

SIL Investments Limited

CIN No.-L17301RJ1934PLC002761

Registered Office : Pachpahar Road, Bhawani Mandi - 326502 (Rajasthan)

Tel.: (07433) 222082; Fax : (07433) 222916; Mob.: 09769484106

E-mail : investor.grievances@silinvestments.in; Website : www.silinvestments.in

24th August, 2020

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 521194	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: SILINV
--	--

Dear Sirs,

Sub: Annual Report and Notice of 86th Annual General Meeting of the Company

This is further to our letter dated 22nd August, 2020 wherein the Company had informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, 16th September, 2020 through Video Conference / Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company and the Notice of AGM for the financial year 2019-20, which is also being sent through electronic mode to the Members.

The same is available on the Company's website at www.silinvestments.in

You are requested to take note of the same.

Thanking you.

Yours faithfully
For **SIL Investments Limited**



Lokesh Gandhi
Company Secretary and Compliance Officer

SIL INVESTMENTS LIMITED

86th Annual Report
2019-2020

BOARD OF DIRECTORS

Mr. C. S. Nopany, Chairman
Mr. Sanjay Goenka
Mr. Abhrajit Dutta
Mr. Shrikant Mantri
Mrs. Shalini Nopany, Managing Director
Mr. Brij Mohan Agarwal, Director-in-Charge

AUDITORS

M/s. JKVS & Co.
Chartered Accountants
209, Hans Bhavan 1,
Bahadur Shah Zafar Marg,
New Delhi - 110 002.

BANKERS

Punjab National Bank

REGISTERED OFFICE

Pachpahar Road,
Bhawanimandi - 326 502.
(Rajasthan)

CONTENTS	PAGE NO.
Directors' Report	02
Auditors' Report	56
Balance Sheet	64
Statement of Profit & Loss	65
Cash Flow Statement	66
Statement of Changes in Equity	67
Notes to Accounts	68
Auditors' Report on Consolidated Financial Statements	107
Consolidated Balance Sheet	114
Consolidated of Profit & Loss Statement	115
Consolidated Cash Flow Statement	116
Consolidated Statement of Changes in Equity	117
Consolidated Notes to Accounts	118

SIL INVESTMENTS LIMITED

DIRECTORS' REPORT

To the members of

SIL INVESTMENTS LIMITED

Your Directors are pleased to present the Eighty Sixth Annual Report on the business of your Company along with the audited financial statements for the year ended 31st March, 2020.

FINANCIAL RESULTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounts) Rules, 2014. The financial statements for the financial year ended 31st March, 2020 are the Company's first Ind AS compliant annual financial statements with comparative figures for the year ended 31st March, 2019 also recast under Ind AS. The disclosure and effects of first time adoption of Ind AS are detailed in the notes to the financial statements.

Financial Results of your Company for the year under review along with the corresponding figures of the previous year are as follows:

Financial Results

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Total Income	3,957.64	2,557.68	4,558.77	3,008.26
EBITDA	3,555.00	2,147.99	4,064.09	2,517.54
Less: Depreciation	12.85	13.31	48.75	46.28
EBIT	3,542.15	2,134.68	4,015.34	2,471.26
Less: Finance Cost	3.33	5.11	3.36	12.80
Profit before exceptional items and tax	3,538.82	2,129.57	4,011.98	2,458.46
Add: Exceptional items	-	-	-	-
Profit Before Tax	3,538.82	2,129.57	4,011.98	2,458.46
Less: Tax	388.60	369.67	456.08	433.34
Profit after Tax	3,150.22	1,759.90	3,555.90	2,025.12

Your Company proposes to transfer an amount of Rs. 162.00 lakhs to General Reserves and Rs. 647.00 lakhs to Reserve Fund.

DIVIDEND

Your Directors are pleased to recommend a dividend @ 25% i.e. Rs. 2.50 per equity share for the year ended 31st March, 2020, subject to approval by the members' at the forthcoming Eighty Sixth Annual General Meeting (AGM) of the Company. The total outgo on account of dividend to the members will be Rs. 264.90 lakhs.

SUBSIDIARIES

During the year, your Company has set up a wholly owned subsidiary in Singapore viz. SIL International Pte. Limited. Your Company has five subsidiaries (four Indian and one Foreign) viz. RTM Investment & Trading Company Limited, SCM Investment & Trading Company Limited, RTM Properties Limited, SIL Properties Limited and SIL International Pte. Limited. The highlights of financial performance of subsidiaries for the financial year 2019-20 are disclosed in Form AOC - 1.

RTM Investment & Trading Company Limited and SCM Investment & Trading Company Limited are the material unlisted subsidiaries of the Company. The Secretarial Audit Reports of these companies are available on the website of your Company: www.silinvestments.in.

In accordance with Section 136 of the Act, as amended, the audited financial statements, (including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries), are also available on the website of your Company: www.silinvestments.in. These documents will also be available for inspection during business hours at the Registered Office.

Further, pursuant to the provisions of Indian Accounting Standard 110 (Ind AS - 110) prescribed under the Companies (Accounting Standards) Rules, 2006, and as prescribed by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations, 2015"), consolidated financial statements presented by the Company include financial information of subsidiary companies, which forms part of the Annual Report. The Board of Directors of the Company have approved a policy for determining material subsidiaries in line with Listing Regulations, 2015. The policy has been uploaded on the Company's website and is available at the web link: <http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>

PUBLIC DEPOSITS

Your Company has neither invited nor accepted / renewed any deposits from the public under Section 73 of the Act during the year under review. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on 31st March, 2020.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is a Non-Banking Financial Company registered with the Reserve Bank of India ('RBI') and engaged in the business of investments and lending activities. In view thereof, the Company is exempted from giving disclosures of Particulars of loans, guarantees and investments as required under Section 186 of the Act and hence the said particulars have not been given in this Report.

Pursuant to Regulations 34(3) and 53(f) of the Listing Regulations, 2015, the particulars of loans / advances given to the subsidiaries have been disclosed in the notes to financial statements.

CAPITAL ADEQUACY RATIO

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (RBI Directions) is above the regulatory requirement of 15%. Your Company's asset size is Rs. 688.18 crore. Pursuant to the guidelines / directions issued by the RBI as applicable to a Non-Banking Finance Company (NBFC), your Company every year obtains a certificate from the Statutory Auditors of the Company in this regard.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2020 was Rs. 10,59,58,600/- comprising of 1,05,95,860 Equity Shares of Rs.10/- each. During the year under review, your Company has not issued any further shares to the members or general public. Your Company's Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act, the declared dividend which remained unclaimed for a period of seven years has been transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125 of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed review of operations, performance and outlook of the Company is given separately in the Management Discussion and Analysis Report as required under Regulation 34 of the Listing Regulations, 2015 as Annexure - I to this report.

BOARD OF DIRECTORS

Your Company's Board comprises of six Directors, four of whom are Non-executive Directors (of which three are Independent Directors) and two Executive Directors viz., a Managing Director and an Executive Director designated as Director-in-Charge. The Non-executive Directors are eminent professionals with vast experience in the area of industry, finance and law.

DIRECTOR RETIRING BY ROTATION AND RE-APPOINTMENT

In accordance with the provisions of the Act and in terms of the Articles of Association of the Company, Mr. C. S. Nopany retires by rotation and is eligible for re-appointment at the forthcoming AGM. The Board of Directors of your Company commends the appointment.

CHANGES IN BOARD OF DIRECTORS

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mrs. Shalini Nopany as Managing Director of the Company for a further period of five years w.e.f. 25th January, 2020 subject to approval of the members. Necessary resolution along with the terms and conditions of her re-appointment forms part of the AGM Notice.

The Independent Directors of the Company have been appointed by the members for a term of 5 (five) years from their respective dates of appointment and they are not liable to retire by rotation as per the requirements of the Act and Listing Regulations, 2015.

The term of office of Mr. Abhrajit Dutta, as an Independent Director, will expire on 01st August, 2021. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended the re-appointment of Mr. Abhrajit Dutta as an Independent Director of the Company for a second term of five consecutive years on the expiry of his current term of office subject to approval by the members.

Necessary resolutions seeking approval of the members for appointment of Directors proposed to be appointed / re-appointed, alongwith the respective brief profile of Directors, have been incorporated in the Notice of the ensuing AGM.

Mr. Subroto Lahiri was appointed as an Independent Director of the Company for a tenure of 5 consecutive years w.e.f. 23rd August, 2014 till 22nd August, 2019. Upon completion of his tenure, he has ceased to be a Director of the Company w.e.f. 23rd August, 2019. The Board places on record its appreciation for the valuable services rendered by Mr. Subroto Lahiri during his tenure as Director.

INDEPENDENT DIRECTORS

The Company's Independent Directors have submitted requisite declarations confirming that

they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, 2015. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, investments, stock market operations, people management, strategy planning and execution, auditing, tax, risk management and corporate governance systems and practices; and they hold highest standards of integrity.

The Company has adopted requisite steps towards inclusion of names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors who are not exempted are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The said online proficiency self-assessment test, if required will be undertaken by the Independent Directors of the Company.

BOARD EFFECTIVENESS

FAMILIARISATION POLICY

Pursuant to Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The policy is available on the website of the Company at the web link: <http://silinvestments.in/pdfs/Policy/Familiarisation%20Policy%20SIL.pdf>

The Familiarization Policy of the Company seeks to familiarize the Independent Directors with the working of the Company, their roles, rights and responsibilities, vis a vis the Company, the industry in which the Company operates, business model, etc.

BOARD EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, 2015, the Board has carried out an evaluation of its own performance and of the Directors individually, as well as the evaluation of the working of

the Board Committees. The manner of evaluation has been explained in the Corporate Governance Report.

CRITERIA FOR SELECTION OF DIRECTORS, KMPs AND SENIOR LEADERSHIP POSITIONS AND THEIR REMUNERATION

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management Personnel and determining their remuneration. The policy is available on the Company's website at the web link: <http://silinvestments.in/pdfs/RemunerationPolicy.pdf>. The policy contains, inter alia, principles governing Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors, etc.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- Mrs. Shalini Nopany, Managing Director;
- Mr. Brij Mohan Agarwal, Director-in-Charge;
- Mr. Lokesh Gandhi, Company Secretary & Compliance Officer; and
- Mr. Vikas Baheti, Chief Financial Officer.

MEETINGS OF THE BOARD

A calendar of prospective meetings is prepared and circulated in advance to the Directors. During the year five Board meetings were convened. The details of Board and Committee meetings held during the year under review are given in the Corporate Governance Report forming part of this Annual Report. The gap between these meetings was within the period prescribed under the Act and Listing Regulations, 2015.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for transactions which are of a foreseen and repetitive nature. A detailed

statement of such Related Party Transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for their review on a quarterly basis. Suitable disclosures as required by the Indian Accounting Standards (Ind AS 24) have been made in the notes to Financial Statements. Form No. AOC - 2 is annexed to this report.

All Material Related Party Transactions, as per Regulation 23 of the Listing Regulations, 2015, were approved at the AGM held on 22nd August, 2019. Material Related Party Transactions proposed to be entered into will be placed before the members at the ensuing AGM for their approval.

Your Company has formulated a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and is available at the web link: <http://silinvestments.in/pdfs/PolicyonRelatedPartyTransactions.pdf>

INTERNAL FINANCIAL CONTROL SYSTEMS

Your Company's Internal Financial Control systems are robust, comprehensive and commensurate with the nature, size, scale and complexity of its business. The system covers all major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's risk management with regard to the internal control framework.

The policies and procedures adopted by the Company ensures orderly and efficient conduct of its business, adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of records and timely preparation of reliable financial information.

The Audit Committee actively reviews adequacy and effectiveness of internal control systems and suggests improvements, for strengthening them in accordance with the business dynamics, if necessary. The Audit Committee also meets the Company's

Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance of accounting policies and procedures followed by your Company.

AUDITORS REPORT

The Board has duly reviewed the Statutory Auditors' Report on the financial statements including notes to the financial statements. The observations of the Auditors in their Report on the financial statements of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification.

AUDITORS

STATUTORY AUDITOR

The Company's Auditors, M/s. JKVS & Co. (formerly known as M/s. Jitendra K. Agarwal & Associates), Chartered Accountants, (ICAI Firm Registration Number: 318086E), were appointed as the Statutory Auditors of the Company for a period of five years commencing from the financial year 2017-18 to hold office from the conclusion of the 83rd AGM of the Company till the conclusion of the 88th AGM to be held in the year 2022. The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment), Act, 2017 with effect from 07th May, 2018. Hence the resolution seeking ratification of the members for their appointment is not being placed at the ensuing AGM. The Auditors' Report for the financial year ended 31st March, 2020 has been issued with an unmodified opinion.

INTERNAL AUDITOR

The Board of Directors upon the recommendation of the Audit Committee has re-appointed M/s. J. N. Khandelwal & Co., Chartered Accountants (Reg.No.004966C) as Internal Auditors of the Company. M/s. J. N. Khandelwal & Co. has confirmed their eligibility and has granted their consent to act as Internal Auditors of the Company.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. R. Chouhan & Associates, Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the year under review.

The Report of the Secretarial Auditor annexed to this Report is self-explanatory and does not call for any further clarification.

In addition to the above and pursuant to SEBI circular dated 8th February, 2019, a report on Secretarial Compliance for F.Y. 2019-20 has been submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by your Company.

RISK MANAGEMENT

As required under Regulation 17(9) of the Listing Regulations, 2015, your Company has established a well-documented and robust risk management framework. The Board of Directors of your Company have adopted the Risk Management Policy which involves identification and prioritization of risk, categorization of risk into high, medium and low based on the business impact and likelihood of occurrence of risks. (Risk Mitigation and control measures).

The Risk Management Committee and the Board reviews the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management Policy and Procedures.

The Risk Management Policy has been uploaded on the Company's website and is available at the web link: <http://silinvestments.in/pdfs/Policy/Risk%20Management%20Policy.pdf>

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to conservation of energy and technology absorption, in terms of Section 134(3)(m) of the Act is not applicable to your Company as your Company has no manufacturing activity. Particulars with regard to Foreign Exchange Earnings and Outgo are given in notes to financial statements.

CORPORATE GOVERNANCE

Your Company is committed to maintain highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. Your Company has implemented all the stipulations enshrined in the Listing Regulations,

2015 and the requirements set out by the Securities and Exchange Board of India. The Report on Corporate Governance forms part of this report as "Annexure - II". The requisite certificate from the Statutory Auditors of the Company, M/s. JKVS & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance is annexed to the Report on Corporate Governance, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

In conformity with Section 135 of the Act and Rules made thereunder, your Company has constituted a Corporate Social Responsibility ("CSR") Committee to oversee the CSR activities initiated by the Company during the financial year under review. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. Your Company has adopted a CSR Policy for the Company which provides a broad framework with regard to implementation of CSR activities carried out by the Company in accordance with Schedule VII of the Act. The CSR Policy may be accessed on the Company's website at the web link: <http://silinvestments.in/pdfs/CSR%20Policy.pdf>. A report on CSR activities as prescribed under the Act and Rules made thereunder is annexed herewith as "Annexure - III".

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct.

A Whistle Blower Policy in terms of Regulation 22 of the Listing Regulations, 2015, has been formulated. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism. The Whistle Blower Policy may be accessed on the Company's website at the web link: <http://silinvestments.in/pdfs/WhistleBlowerPolicy.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules framed thereunder, your Company

has implemented a policy on prevention, prohibition and redressal of sexual harassment at the workplace. This has been widely communicated internally.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant or material orders passed by any Regulators / Courts which would impact the going concern status of your Company and its future operations.

EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 for the financial year ended 31st March, 2020 is annexed herewith as "Annexure-IV" to this Report.

COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of Listing Regulations, 2015 and applicable Accounting Standards, your Company has made proper disclosures in the financial statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and forming part of the Act, on meetings of the Board of Directors and General Meetings.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements based on the financial statements received from the subsidiaries, as approved by their respective Boards have been prepared in accordance with Indian Accounting Standard 110 (Ind AS - 110) on 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006, as applicable.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other required information pursuant to Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, is provided herewith as "Annexure - V" and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2020, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from various stakeholders including financial institutions and banks, government authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take this opportunity to place on record their appreciation for the committed services rendered by the employees of the Company at all levels, who have contributed significantly towards the Company's performance and for enhancing its inherent strength.

Your Directors also acknowledge with gratitude the encouragement and support extended by our valued members.

For and on behalf of the Board

(C. S. Nopany)

Chairman

(DIN: 00014587)

Place: Kolkata

Dated: 29th June, 2020

ANNEXURE I TO THE DIRECTORS' REPORT - 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of the Company is pleased to present the Management Discussion and Analysis Report (to the extent applicable to the Company) covering overall performance and outlook of its activities.

MACRO ECONOMIC OVERVIEW**Indian Economy:**

In 2019, India became a USD 2.7 trillion economy, having added one trillion USD in the last five years. The Economic Survey of the government outlined the blueprint to achieve the vision of making India a USD 5 trillion economy by 2024-25. Following the path, India climbed 14 rungs in the World Bank's Ease of Doing Business 2020 survey to stand at 63, among 190 countries, making it one of the world's top 10 most improved countries for the third consecutive year.

During the year, the government has taken several steps to lift growth, including a cut in corporate tax rates, setting up of a real estate fund for stressed housing projects and a national infrastructure pipeline. The Union Budget 2020 has focused on long-term policy direction, agricultural sector, education, infrastructure, healthcare, financial services, improving ease of doing business and better tax governance. There is also a strong message towards gaining people's confidence and trust through assurance about the stability of the banking system, making proposals like decriminalising specific provisions in the Companies Act, 2013, relooking at other laws, fine-tuning the Contract Act, increasing the deposit insurance and creating a taxpayers' charter in the statute to prevent harassment.

As per the Central Statistics Organization (CSO) second advance estimates, the GDP growth was retained at 5 per cent in 2019-20, however final numbers are likely to be worse than expectations due to sharp contraction in economic activities in March due to COVID-19. As per Moody's (a global rating company), India's GDP growth rate for 2020-21 is expected to be at Zero level mainly led by steep deterioration in business activities and sharp contraction in consumption trend due to disruption led by COVID-19. However, on a positive note, it has forecasted India's GDP growth rate to bounce back to 6.6 per cent in 2021-22.

Domestic rating agency CRISIL has cut its projections for India's economic growth rate to 1.8 per cent, from 3.5 per cent it had earlier predicted for 2020-21. Among the major economies, India and China are the only exception to the declining economic activities in 2020-21.

It is anticipated that domestic demand will rebound strongly once the lock down is lifted and full economic activity resumes. The decline in oil prices is likely to moderate the foreign exchange outgo on the back of higher spending by the government to revive growth.

As per the Reserve Bank of India (RBI) reports, the NBFC sector grew in size from Rs. 26.2 lakh crore in 2017-18 to Rs. 30.9 lakh crore in 2018-19, the pace of expansion was lower than in 2017-18 mainly due to rating downgrades and liquidity stress in a few large NBFCs. This slowdown was witnessed mainly in the NBFCs-ND-SI category, whereas, NBFCs-D broadly maintained their pace of growth. However, in 2019-20 (up to September) growth in balance-sheet size of NBFCs-ND-SI as well as NBFCs-D moderated due to a sharp deceleration in credit growth.

As part of its response to the economic challenges faced by the industry, RBI has been announcing various measures which will aid in liquidity flow into the system and should give relief to NBFCs.

The Company

Your Company is a registered NBFC with RBI since 22nd May, 2009. The mainstay of your Company's operations continued to be investments in various companies, under which steady dividend income flows into the Company coupled with sustained appreciation in capital. During the year under review, your Company has earned income in the form of dividends, rent, interest on ICD lending activity and profit on sale of investments.

Your Company focuses on two broad categories: (i) Investments and (ii) Commercial Finance. The Company's product suite is given below:

Verticals	Product
Investments	Investments mainly in listed entities and mutual funds
Commercial Finance	Inter-Corporate Deposits

SIL INVESTMENTS LIMITED

Financial Performance

Your Company's standalone financial performance for F.Y. 2020 vis-à-vis the previous year is given below:

Standalone financials:

Rs. in lakhs

Particulars	F.Y. 2019-20	F.Y. 2018-19
Total Income	3,957.64	2,557.68
Finance Costs	3.33	5.11
Net Income	3,954.31	2,552.57
Operating Expenses	415.49	423.00
Profit Before Tax	3,538.82	2,129.57
Profit after Tax	3,150.22	1,759.90

The consolidated accounts provide a more accurate representation of the Company's performance as compared to standalone accounts.

Consolidated financials:

Your Company's consolidated financial performance for F.Y. 2020 vis-à-vis the previous year is given below. Chart A plots profits after tax over the last five years, while Chart B plots the movement of net worth.

Consolidated financials:

Rs. in lakhs

Particulars	F.Y. 2019-20	F.Y. 2018-19
Total Income	4,558.77	3008.26
Finance Costs	3.36	12.80
Net Income	4,555.41	2,995.46
Operating Expenses	543.43	537.00
Profit Before Tax	4,011.98	2,458.46
Profit after Tax (after adjustment of Minority Interest)	3,555.90	2,025.12

Chart A : Profit After Tax

Rs. in lakhs

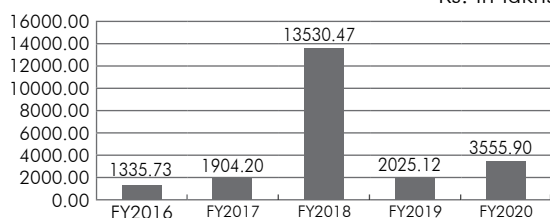
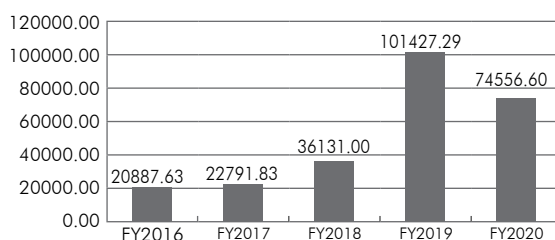


Chart B: Net Worth

Rs. in lakhs



Details of significant changes in key financial ratios

Ratio	2019-20	2018-19	% Change
Debtors Turnover	N.A.	N.A.	-
Inventory Turnover	N.A.	N.A.	-
Interest Coverage Ratio	1,066.38	420.53	154
Current Ratio	1,690.41	3,123.28	-46
Debt Equity Ratio	-	-	-
Operating Profit Margin(%)	105.68	96.63	9
Net Profit Margin (%)	93.64	79.17	18
Return on Net Worth (%)	4.60	1.96	135

Notes:

- Above ratios are based on Standalone Financials of the Company.
- Interest Coverage Ratio improved on account of increase in EBIDTA due to higher dividend received, further Company does not have any outstanding borrowing.
- Higher Return on Net Worth is due to increase in profitability in current year compared to earlier year. Current year's profit increased due to interim dividend received from Chambal Fertilisers and Chemicals Limited amounting Rs. 1,333.74 lakhs.

Asset Liability Management (ALM)

The Company's Asset-Liability Committee (ALCO), set up in line with the guidelines issued by the RBI, monitors asset-liability mismatches to ensure that there is no imbalance or excessive concentration on either side of the Balance Sheet. The Company continues to closely monitor liquidity in the market and as a part of its ALCO strategy, maintains a liquidity management desk to reduce its liquidity risk.

FULFILMENT OF RBI'S NORMS AND STANDARDS

Your Company fulfils the standards laid down by the RBI relating to recognition and provisioning of

non-performing assets, capital adequacy, statutory liquidity ratio, etc. The capital adequacy ratio of the Company is well above the RBI norm of 15%.

INVESTMENTS

The portfolio of the Company in quoted investments as on 31st March, 2020 was Rs. 41,041.64 lakhs, at market value.

RISKS AND CONCERNS

Your Company is exposed to specific risks that are particular to its business and the environment in which it operates, which includes market risk, interest rate volatility, execution risk and economic cycle.

- The Company has significant quoted investments which are exposed to fluctuations in stock prices. These investments represent a substantial portion of the Company's core capital and are vulnerable to fluctuations in the stock markets. Any decline in these quoted investments may severely impact its financial position and results of operations.
- Liquidity Risk: Asset / Liability Management: The Company is exposed to liquidity risk principally as a result of lending to its customers for periods which may differ from those of its funding sources. Financial firms are now increasingly focused on asset-liability risk. Asset-liability risk is a leveraged form of risk. The capital of most financial institutions is small relative to the firm's assets or liabilities, hence small percentage changes in assets or liabilities can translate into large percentage changes in capital.

The risk is that the value of assets might fall or that the value of liabilities might rise. The Company is alive to the dynamics of this risk and has in place a control structure for closely monitoring incipient signs of risk in this area and to take necessary corrective measures, if needed. The Company's treasury actively manages asset liability positions in accordance with the overall guidelines laid down by the management in the Asset Liability Management (ALM) framework.

- The Company can be adversely affected by volatility in interest rates in India, which could cause its margins to decline and profitability to shrink. Earnings from interest income is steadily becoming one of the important businesses of the Company. It is therefore exposed to interest rate risk, principally as a result of lending to its

customers at interest rates, in amounts, and for periods which may differ from those of its funding sources. Your Company is hedged to a large extent against this risk through the reset clause in its advances portfolio.

- While the Indian economy has shown sustained growth over the last several years, a slowdown could cause the business of the Company to suffer. The Company manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- The risk appetite is enunciated by the Board from time to time. The Company has in place specially mandated Committees such as ALCO, Risk Management Committee, besides Nomination and Remuneration Committee and Audit Committee.

INTERNAL CONTROL SYSTEMS

The Company has an independent internal control system which is commensurate with the size and scale of the Company. It evaluates the adequacy of all internal controls and processes and ensures strict adherence to clearly laid down processes and procedures as well as to prescribed regulatory and legal framework. Conforming to the requirements of regulatory authorities such as the RBI and the SEBI and consistent with the requirements of the Listing Regulations of the Stock Exchanges, the Company has institutionalized an elaborate system of control processes designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, reliability of financial controls and compliance with applicable laws and regulations. The Internal Auditors are mandated to carry out periodical audit and report on areas of non-compliances / weaknesses. Corrective actions in case of reported deficiencies, if any, are taken actively to further strengthen the internal control systems. These reports are reviewed by the Audit Committee of the Board of Directors for follow-up action and instructions are issued for taking necessary measures.

OUTLOOK

Outlook for the coming financial year continues to remain uncertain, with the COVID-19 situation evolving each day. Apart from agriculture, health care and related activities, most other sectors of the economy have been adversely impacted by the

pandemic and are expected to show de-growth. The Company's present business operations are preponderantly that of an investment company, future of which largely depends upon financial and capital markets. However, your Company has investments in debt instruments (including through mutual funds), financially sound companies and has immovable properties in the State of Maharashtra, U.P., etc. Hence, temporary market shocks (such as those due to pandemics / epidemics such as COVID-19) are not considered to have material impacts on these investments. The income from the advances / lending business will continue to contribute significant volume to the overall business of the Company. The management is optimistic about the future outlook of the Company. The Company will expand its activities, consistent with its status as a NBFC.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable

laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc.

The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect a true and fair manner, the state of affairs and profit / loss for the year. The narrative on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

ANNEXURE II TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the community, customers, employees, government and other societal segments. SIL's philosophy is to conduct business with highest ethical standards for growth and prosperity of all the stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline also enables the Board to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. This is an ongoing process with the Company and we continuously endeavor to improve upon our practices in line with the changing demands of the business. SIL adopts innovative approaches for leveraging all its resources; and encourages a spirit of conversion of opportunities into achievements. SIL's Code of Conduct enabled it to reflect the diverse business, cultural and other factors that have a bearing on the health of brand 'SIL'. The Company's governance structure and systems are the foundation which provides and nurtures ramping up of healthy and sustainable growth of human resources, through empowerment and motivation. In this, your Company is guided by its Code on Corporate Governance.

Keeping in view the Company's size, reach, complexity of business and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Strategic supervision by the Board of Directors which is made up of appropriate size, bouquet of experience and commitment to discharge their responsibilities;
- Timely and adequate flow of information to the Board and its Committees for meaningful and focused discussion at the meetings to enable them to discharge their fiduciary duties;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- A sound system of internal controls within the risk management framework to mitigate perceived risk factors;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders;
- Compliance with applicable laws, rules, regulations and guidelines; and
- Transparency and defined accountability.

The Board of Directors play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value. The governance framework is made effective through an efficient system of timely disclosures and transparent business practices.

B. BOARD OF DIRECTORS

The Board of Directors which is a body formed to serve and protect the overall interest of all the stakeholders, provides and evaluates the strategic direction of the Company; formulates and reviews management policies and ensures their effectiveness. The Director-in-Charge of the Company along with the Managing Director manages the business of the Company under the overall superintendence, guidance and control of the Board, assisted by a competent team.

COMPOSITION

The Company strives to attain a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in Board processes and provide independent judgment on issues of strategy and performance. The Company's Board of Directors currently comprises of six members, four of whom are Non-executive Directors and two Executive Directors i.e. one Executive Director and one Managing Director. The Non-executive Directors are eminent professionals with vast experience of industry, finance and law. The Board is headed by a Non-executive Chairman. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring best interest of stakeholders and the Company. Except the Managing Director, Executive Director and Independent Directors, all Directors are liable to retire by rotation.

None of the Directors on the Company's Board are members of more than 10 (ten) committees and chairman of more than 5 (five) committees (being Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he / she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2020. The composition of the Board was in conformity with Regulation 17 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015') as on 31st March, 2020.

DETAILS OF DIRECTORSHIPS / COMMITTEE POSITIONS HELD

The composition of the Board of Directors, number of shares held in the Company and the number of other Directorships / Board level committee positions held by them in other Indian public companies as on 31st March, 2020 are as follows:

Name of Director	Category of Director	No. of Shares held in SIL	List of other Directorship in public companies (including listed entities) (other than SIL)	No. of other companies Board Committee(s)		Skills/ Expertise/ Competencies identified by the Board
				Chair-person	Member	
Mr. C. S. Nopany (DIN: 00014587)	NED	1,209	1. Chambal Fertilizers & Chemicals Limited - Director 2. Sutlej Textiles and Industries Limited - Executive Chairman 3. New India Retailing & Investment Limited - Chairman 4. Yashovardhan Investment & Trading Company Limited - Director 5. Ronson Traders Limited - Director 6. Magadh Sugar & Energy Limited - Chairperson 7. Avadh Sugar & Energy Limited - Co-Chairperson 8. Allahabad Canning Limited - Director	1	0	Leadership experience of running large enterprise. Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.

Name of Director	Category of Director	No. of Shares held in SIL	List of other Directorship in public companies (including listed entities) (other than SIL)	No. of other companies Board Committee(s)		Skills/ Expertise/ Competencies identified by the Board
				Chair-person	Member	
Mrs. Shalini Nopany (DIN: 00077299)	ED (MD)	Nil	1. Palash Securities Limited - Director 2. New India Retailing & Investment Limited - Director 3. RTM Investment & Trading Co. Limited - Director 4. SCM Investment & Trading Co. Limited - Director 5. Sidh Enterprises Limited - Director 6. Nilgiri Plantations Limited - Director	0	1	Several years' of experience in the management of NBFC companies and governance.
Mr. Brij Mohan Agarwal (DIN: 03101758)	ED	Nil	1. Moon Corporation Limited - Director 2. Ronson Traders Limited - Director 3. RTM Investment & Trading Co. Limited - Managing Director 4. OSM Investment & Trading Co. Limited - Director 5. SCM Investment & Trading Co. Limited - Director 6. Sidh Enterprises Limited - Director 7. Allahabad Canning Limited - Director	0	6	Several years' of experience in finance, risk management, business planning and financial reporting.
Mr. Sanjay Goenka (DIN: 00420444)	I	Nil	1. RTM Investment & Trading Co. Limited - Director	0	0	Several years' of experience in stock market operations.
Mr. Abhrajit Dutta (DIN: 00546556)	I	Nil	1. The Camperdown Pressing Company Limited - Director	0	0	Several years' of experience in various fields like printing, finance, etc.
Mr. Shrikant Mantri (DIN: 01240147)	I	Nil	1. New India Retailing & Investment Limited - Director	0	1	Several years' of experience in securities market, commodities market and other businesses.

NED - Non Executive Director, ED - Executive Director, MD - Managing Director, I - Independent Director

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Companies Act, 2013 and private limited companies, which are not subsidiaries of public limited companies.

2. Board Committees represent membership / chairmanship of only two committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of Listing Regulations, 2015.
3. As on 31st March, 2020, none of the Directors of the Company were related to each other, except Mr. C. S. Nopany and Mrs. Shalini Nopany who are related to each other.

BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee in consultation with the Board determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Board members are expected to possess the required qualification, integrity, expertise and experience for the position. They also possess deep expertise and insights in sectors / areas relevant to the Company and ability to contribute to Company's growth.

List of Core Skills / Expertise / Competencies of the Directors of the Company:

1. Strategy planning and execution;
2. Management and leadership;
3. Functional and managerial experience;
4. Legal and risk management;
5. Corporate governance systems and practices; and
6. Finance, banking and accounts.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013 (the Act). Due to promulgation of Section 149 of the Act and Regulation 25 of the Listing Regulations, 2015, Independent Directors can be appointed for 2 fixed terms of maximum five consecutive years each and they shall not be liable to retire by rotation. Therefore, the Company has appointed / re-appointed all the existing Independent Directors for a term of five consecutive years in compliance with the aforesaid provisions. The Company has issued formal letters of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment have been uploaded on the website of the Company.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and Listing Regulations, 2015 and that they are qualified to act as Independent Directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations, 2015 and are independent of the management.

As required under the Act, the Independent Directors held a separate meeting to assess the functioning of the Board and to evaluate the performance of the Directors, Chairman and Executive Director.

FAMILIARISATION OF BOARD MEMBERS

As an onboarding process, all new Directors inducted on the Board are taken through a familiarization process whereby information of the Company is explained to the Director.

The provision of an appropriate induction programme for the Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. All newly inducted Directors on the Board are introduced to the Company's culture through appropriate orientation, presentations made by senior management to provide an overview of the Company's business. They are also introduced to the organization structure, board procedures, matters reserved for Board, major risks and risk management strategy. The Independent Directors, from time to time, request the management to provide detailed understanding of the activity or process of the Company. The management provides such information to the Board from time to time.

The induction process is designed to:

- build an understanding of SIL, its businesses and the markets and regulatory environment in which it operates;
- provide an appreciation of the role and responsibilities of the Director;
- fully equip Directors to perform their role on the Board effectively; and
- develop understanding of the Company's people and its key stakeholder relationships.

The policy is available on the website of the Company and is available at the web link: <http://silinvestments.in/pdf/policy/FamiliarisationProgramme.pdf>

BOARD MEETINGS AND PROCEDURE

The Board meets at least once in every quarter, inter alia, to review the quarterly results and other items on the agenda and minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation.

During the year under review five Board meetings were held on 10th May, 2019; 25th June, 2019; 12th August, 2019; 09th November, 2019 and 07th February, 2020. The meetings were held as per the requirements of business and at intervals within the legally permitted limits. The necessary quorum was present in all the Board meetings. Leave of Absence was granted to the concerned Directors who could not attend the respective Board meeting. The details of attendance of Directors at the Board meetings and at the last Annual General Meeting are as under:

Name of Director	No. of Board meetings		Attendance at last AGM
	Held	Attended	
Mr. C. S. Nopany	5	3	No
Mrs. Shalini Nopany	5	3	No
Mr. Brij Mohan Agarwal	5	5	Yes
Mr. Sanjay Goenka	5	5	Yes
Mr. Abhrajit Dutta	5	5	No
Mr. Shrikant Mantri*	5	3	No
Mr. Subroto Lahiri**	5	2	N.A.

* Mr. Shrikant Mantri was appointed as an Independent Director w.e.f. 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director of the Company w.e.f. 23rd August, 2019.

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary advises / assures the Board on compliance and governance principles and ensures appropriate recording and circulation of Minutes of the meetings amongst the Directors.

INFORMATION TO THE BOARD

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with senior management prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda

format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda folder is sent to each Director in advance of the Board meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the Listing Regulations, 2015. As a policy, all major decisions involving allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The following information, inter alia, as may be applicable and required, is provided to the Board as part of the agenda papers.

- Quarterly, half yearly and annual results of the Company;
- Minutes of the Audit and other committees of the Board;
- Information relating to recruitment and remuneration of senior level officers just below the Board;
- Materially important legal or taxation matters;
- Status of financial obligations to and by the Company;
- Any significant development in human resources or industrial relations;
- Details of risk exposure and steps taken by management to limit or restrain the risk; and
- Compliance status with any regulatory, statutory or Listing Regulations, 2015 related requirements or in relation to any shareholder services.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Separate Independent Directors' Meeting

As required under the Act and Listing Regulations, 2015, the Independent Directors met on 06th February, 2020 without the presence of Executive Directors or management representatives. The Independent Directors at their meeting held on 06th February, 2020, inter alia, discussed:-

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Director; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to this meeting, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Board Evaluation / Performance

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Code of Conduct and Ethics

The Company has formulated a Code of Conduct (the Code) for the entire Board of Directors and senior

management to avoid a conflict of interest. The Code is derived from three inter linked fundamental principles, namely: good corporate governance, good corporate citizenship and exemplary personal conduct. The Directors and senior management have affirmed compliance with the Code for the year 2019-20. A declaration to this effect signed by the Director-in-Charge is attached and forms part of this report. The Code is available on the Company's website: www.silinvestments.in. There were no material, financial and commercial transactions in which the senior management had personal interest, leading to a potential conflict of interest during the year under review.

Subsidiary Companies

The Company has five subsidiaries viz. RTM Investment & Trading Co. Limited, SCM Investment & Trading Co. Limited, RTM Properties Limited, SIL Properties Limited and SIL International Pte. Limited. During the financial year 2019-20, the Audit Committee reviewed the financial statements (in particular, the investments made) of the subsidiary companies. Minutes of the Board meetings of these subsidiary companies were regularly placed before the Board. The Board periodically reviews the statement of all significant transactions and arrangement, if any, entered into by the subsidiaries.

C. DETAILS OF REMUNERATION PAID TO DIRECTORS

The Managing Director receives salary, allowances and perquisites, while all the Non-executive Directors receive sitting fees and allowances (if applicable) and annual commission within the prescribed limits as set out in the Act.

The Executive Director (Director-in-Charge) of the Company is entitled for payment of remuneration by way of commission as determined by the Board of Directors / Nomination and Remuneration Committee of the Company from time to time. There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-executive Directors during the year.

a) Remuneration paid / payable to Non-Executive Directors of the Company

The Non-executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof. They are also entitled to a fixed commission of Rs. 50,000/- per year payable proportionately to their tenure in office as Directors of the Company.

The total commission payable to all the Non-executive Directors for the financial year 2019-20 will be Rs. 2,14,344/- for which provision has been made in the books of accounts. The commission shall be paid after the adoption of annual accounts of the Company for the year ended 31st March, 2020 by the shareholders at the forthcoming AGM. The commission to all the Non-executive Directors of the Company is determined after taking into account their valuable contribution and guidance in the various business initiatives and decisions at the Board level and also profitability of the Company. The details of commission payable and sitting fees (including for committee meetings) paid to the Directors during the financial year 2019-20 is as follows:

Sr. No.	Name of Director	Commission (Rs.)	Sitting Fees (Rs.)
1	Mr. C. S. Nopany	50,000	30,000
2	Mr. Sanjay Goenka	50,000	60,000
3	Mr. Abhrajit Dutta	50,000	42,500
4	Mr. Shrikant Mantri*	44,672	32,500
5	Mr. Subroto Lahiri**	19,672	22,500
	Total	2,14,344	1,87,500

* Mr. Shrikant Mantri was appointed as an Independent Director w.e.f. 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director of the Company w.e.f. 23rd August, 2019.

b) Remuneration paid / payable to the Managing Director and Executive Director of the Company for the year ended 31st March, 2020, is as under:

(Amount Rs.)

Sr. No.	Particulars	Salary etc.	Commission	Perquisites	Retirement Benefits	Total
1	Mrs. Shalini Nopany - Managing Director	61,11,290	-	28,800	-	61,40,090
2	Mr. Brij Mohan Agarwal - Director-in-Charge	-	50,000	-	-	50,000

D. Committees of the Board

Pursuant to Listing Regulations, 2015 and provisions of the Act, the Board of Directors have constituted various Committees of Directors with adequate delegation of powers to properly discharge businesses of the Company.

These Committees are:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee;
- Finance and Corporate Affairs Committee;
- Corporate Social Responsibility Committee;
- Asset - Liability Committee; and
- Risk Management Committee.

The details of these Committees are as follows:

I. AUDIT COMMITTEE**COMPOSITION**

The Audit Committee comprises of three Independent Directors and is headed by Mr. Sanjay Goenka. The other members of the Committee are Mr. Abhrajit Dutta and Mr. Shrikant Mantri. The constitution of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015. The brief terms of reference inter alia are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

MEETINGS AND ATTENDANCE

During the year under review five meetings of the Committee were held on 10th May, 2019; 25th June, 2019; 12th August, 2019; 09th November, 2019; and 07th February, 2020. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. Sanjay Goenka	Chairman	Independent	5
Mr. Abhrajit Dutta	Member	Independent	5
Mr. Shrikant Mantri*	Member	Independent	3
Mr. Subroto Lahiri**	Member	Independent	2

* Mr. Shrikant Mantri was appointed as member of the Committee on 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director of the Company w.e.f. 23rd August, 2019.

The Committee reviews various aspects of the internal control system. The requirements in respect of Regulation 18 of the Listing Regulations, 2015 are also reviewed by the Committee.

II STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee constituted as a mandatory committee of the Board, presently comprises of two Non-executive Directors and one Executive Director of the Company and is headed by Mr. C. S. Nopany. The other members of the Committee are Mr. Brij Mohan Agarwal and Mr. Shrikant Mantri. The constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The Committee inter alia oversees the redressal of shareholder and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialisation and rematerialisation of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Link Intime India Pvt. Ltd., the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company. The Company Secretary designated as the Compliance Officer of the Company, acts as the Secretary of the Committee. The Committee meets as often as is necessary for resolution of important matters within its mandate.

MEETINGS AND ATTENDANCE

During the year under review, four meetings of the Committee were held on 10th May, 2019; 12th August, 2019; 09th November, 2019; and 06th February, 2020. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. C. S. Nopany	Chairman	Non-Executive Director	3
Mr. Brij Mohan Agarwal	Member	Executive Director	4
Mr. Shrikant Mantri*	Member	Independent	2
Mr. Subroto Lahiri**	Member	Independent	2

* Mr. Shrikant Mantri was appointed as member of the Committee on 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director of the Company w.e.f. 23rd August, 2019.

INVESTOR COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR

During the year under review the Company received 6 complaints / letters from the shareholders which were duly attended. The average period of redressal of grievances is 7 days from the date of receipt of letters / complaints. There were no unresolved complaints as on 31st March, 2020.

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of three Independent Directors, viz. Mr. Sanjay Goenka, Mr. Abhrajit Dutta and Mr. Shrikant Mantri. The Committee is headed by Mr. Sanjay Goenka. The constitution of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015. The terms of reference are as follows:

- determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- devise a policy on diversity of Board of Directors.
- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

MEETINGS AND ATTENDANCE

During the year under review, two meetings of the Committee were held on 10th May, 2019 and 09th November, 2019. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. Sanjay Goenka	Chairman	Independent	2
Mr. Abhrajit Dutta	Member	Independent	2
Mr. Shrikant Mantri*	Member	Independent	1
Mr. Subroto Lahiri**	Member	Independent	1

* Mr. Shrikant Mantri was appointed as member of the Committee on 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director of the Company w.e.f. 23rd August, 2019.

IV. FINANCE AND CORPORATE AFFAIRS COMMITTEE**COMPOSITION**

The Finance and Corporate Affairs Committee presently comprises of one Executive Director and two Non-executive Directors and is headed by Mr. C. S. Nopany, Chairman of the Board. The other members of the Committee are Mrs. Shalini Nopany and Mr. Sanjay Goenka.

TERMS OF REFERENCE

The Committee is authorized to decide upon matters relating to borrowings, inter corporate loans / deposits, investments, opening and closing of bank accounts and decide upon various matters related thereto, in terms of the powers delegated to it by the Board. This Committee is also entrusted to oversee the operations of the Treasury Division of the Company.

MEETINGS AND ATTENDANCE

During the year under review, one meeting of the Committee was held on 13th March, 2020. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. C. S. Nopany	Chairman	Non-Executive Director	1
Mrs. Shalini Nopany	Member	Executive Director	1
Mr. Sanjay Goenka	Member	Independent	1

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**COMPOSITION**

The Corporate Social Responsibility (CSR) Committee presently comprises of one Executive Director and two Non-Executive Directors and is headed by Mr. C. S. Nopany, Chairman of the Board. Other members of the Committee are Mrs. Shalini Nopany and Mr. Sanjay Goenka.

TERMS OF REFERENCE

The terms of reference of the CSR Committee includes but is not limited to the following:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the activities referred to above; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

MEETINGS AND ATTENDANCE

During the year under review, two meetings of the Committee were held on 10th May, 2019 and 06th February, 2020. The attendance of the members of the Committee at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. C. S. Nopany	Chairman	Non-executive Director	2
Mrs. Shalini Nopany	Member	Executive Director	-
Mr. Sanjay Goenka	Member	Independent	2

A report on CSR activities as prescribed under the Act and Rules made thereunder is annexed to the Board Report.

VI. ASSET - LIABILITY COMMITTEE:**COMPOSITION**

The Asset - Liability Committee comprises of Directors and senior officials of the Company. The members of the Committee are Mr. Brij Mohan Agarwal, Mr. Sanjay Goenka and Mr. Vikas Baheti.

TERMS OF REFERENCE

The Committee is empowered to analyze and periodically review returns and short term dynamic liquidity.

MEETINGS AND ATTENDANCE

During the year under review, four meetings of the Committee were held on 02nd May, 2019; 15th July, 2019; 01st November, 2019; and 14th January, 2020. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. Brij Mohan Agarwal	Chairman	Executive Director	4
Mr. Sanjay Goenka	Member	Independent	4
Mr. Vikas Baheti	Member	CFO	-

VII RISK MANAGEMENT COMMITTEE**COMPOSITION**

The Risk Management Committee comprises of Directors and senior officials of the Company. The members of the Committee are Mr. Brij Mohan Agarwal, Mr. Shrikant Mantri and Mr. Vikas Baheti.

TERMS OF REFERENCE

The Committee is empowered to review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk and strategies to mitigate risks are effectively managed.

MEETINGS AND ATTENDANCE

During the year under review, one meeting of the Committee was held on 13th March, 2020. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings attended
Mr. Brij Mohan Agarwal	Chairman	Executive Director	1
Mr. Shrikant Mantri*	Member	Independent	1
Mr. Subroto Lahiri**	Member	Independent	-
Mr. Vikas Baheti	Member	CFO	-

* Mr. Shrikant Mantri was appointed as member of the Committee on 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director of the Company w.e.f. 23rd August, 2019.

E. COMPANY POLICIES**I. WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower policy of the Company are subject to review by the Audit Committee.

The Whistle Blower policy is available on the website of the Company at the web link: <http://silinvestments.in/pdfs/WhistleBlowerPolicy.pdf>

II. REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy for selection and appointment of Directors, senior management personnel and determination of remuneration payable to them. The policy contains, inter alia, criteria for Directors' appointment and remuneration including determining qualifications, positive attributes, independence of a Director, etc. The policy is available on the website of the Company at the web link: <http://silinvestments.in/pdfs/RemunerationPolicy.pdf>

III. POLICY ON RELATED PARTY TRANSACTIONS

In line with requirement of the Act and the Listing Regulations, 2015, your Company has formulated a policy on related party transactions which is also available on the Company's website at the web link: <http://silinvestments.in/pdfs/PolicyonRelatedPartyTransactions.pdf>

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

This policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflict of interest that may arise because of entering into these transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions with related parties which are of a repetitive nature and / or entered in the ordinary course of business and on an arm's length basis.

IV. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility policy is formulated in consultation with the CSR Committee and as envisaged under Section 135 of the Act and the Rules framed thereunder and is available on the Company's website at the web link: <http://silinvestments.in/pdfs/CSR%20Policy.pdf> The CSR policy outlines the Company's philosophy and responsibility as a corporate citizen of India and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare and sustainable development of the communities across the country.

V. MATERIAL SUBSIDIARY POLICY

In line with requirement of Regulation 46(2)(h) of the Listing Regulations, 2015, your Company has formulated a policy on material subsidiaries which is also available on the Company's website at the web link: <http://silinvestments.in/pdfs/PolicyonDeterminingMaterialSubsidiaries.pdf>

The objective of this policy is to determine material subsidiaries of the Company and to provide the governance framework for such subsidiaries.

VI. BOARD DIVERSITY POLICY

The Board Diversity policy sets out the approach for diversity of the Board of your Company. The Company recognizes and embraces the benefits of having a diverse Board. A truly diverse Board with an inclusive culture will make good the differences in skills, experience, education, gender, age, race, geography, ethnicity, background and other distinctions between the directors. This policy is available at Company's website at the web link: <http://silinvestments.in/pdfs/Policy/Board%20Diversity%20Policy.pdf>

The objective of this policy is to ensure an optimum composition of the Board such that the talent of all members of the Board blend together to be as effective as possible.

F. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given in a separate section in this Annual Report and forms a part of the Directors' Report.

G. DISCLOSURES**(a) Related Party Transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the

Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for transactions which are of a foreseen and repetitive nature. A detailed statement of such related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for their review on a quarterly basis.

Details of related party transactions are disclosed in Note No. 35 of the Annual Financial Statements in compliance with the Accounting Standard relating to "Related Party Disclosures". Details of all such transactions are provided to the Board at the Board meetings, and the interested Directors neither participate in the discussion, nor vote on such matters.

All "Material Related Party Transactions" as per Regulation 23 of the Listing Regulations, 2015 were approved at the AGM held on 22nd August, 2019. All proposed "Material Related Party Transactions" will be placed before the shareholders at the ensuing AGM for their approval.

(b) Confirmation by the Board of Directors of acceptance of recommendation of mandatory Committees

In terms of the amendments made to the Listing Regulations, 2015, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

(c) Accounting treatment in preparation of financial statements

The financial statements prepared comply with all material respects with the Accounting Standards notified under Section 133 and the relevant provisions of the Act and generally accepted accounting principles in India.

(d) Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, no proceeds were raised by the Company from public issue, rights issue, preferential issue, etc.

(e) Insider Trading

In order to regulate trading in securities of the Company by the Designated Persons, your Company has adopted a Code of Internal Procedures and Conduct (the Insider Trading Code) framed under SEBI (Prohibition of Insider Trading) Regulations, 2015 which, inter alia, prohibits the trading in shares by an 'insider' when in possession of unpublished price sensitive information. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Designated Persons.

(f) Compliance with the mandatory Corporate Governance requirements as prescribed under the Listing Regulations, 2015

The Board of Directors periodically review the compliance of all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, 2015.

(g) Risk Management

As required under Regulation 17 of the Listing Regulations, 2015, the Company has established a well-documented and robust risk management framework. The Board of Directors of the Company has adopted the Risk Management policy which involves identification and prioritization of risk events, categorization of risk into high, medium and low based on the business impact and likelihood of occurrence of risks and risk mitigation and control measures.

The Risk Management Committee and the Board of Directors reviews the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management policy and procedures.

During the year, the Risk Management Committee has reviewed the risk assessment and minimization procedures and appropriate risk mitigation procedures commensurate to the risks have been adopted.

(h) Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in business and corporate interactions. The Company has framed codes and policies providing guidance for carrying business in an ethical manner. Some of these policies are:

- a. Code for Prevention of Insider Trading;
- b. Code of Conduct;
- c. Whistle Blower Policy; and
- d. Code for Corporate Disclosure.

In conformity with the recent statutory changes, the codes have been revised accordingly.

(i) Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

As per the requirement of Regulation 17(8) of the Listing Regulations, 2015, a certificate duly signed by CEO (Director-in-Charge) and CFO of the Company, regarding the financial statements for the year ended 31st March, 2020, was placed before the Board of Directors.

(j) Remuneration to the Statutory Auditor

Details of the total fees paid to the Statutory Auditors by your Company are disclosed in Note No. 26 of the Annual Financial Statements in compliance with the Listing Regulations, 2015.

H. UNPAID / UNCLAIMED DIVIDENDS

As per Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, shares pertaining to shareholders who have not encashed / claimed dividends for seven consecutive years from the date of declaration were required to be transferred to the demat account of the Investor Education and Protection Fund (IEPF) Authority. The shareholders whose dividend / shares are transferred to the IEPF Authority can claim their dividend / shares from the IEPF Authority.

In accordance with the IEPF Rules, the Company had sent notice to all shareholders whose shares were due to be transferred to the IEPF Authority and published requisite advertisement in the newspaper prior to transfer of the shares pertaining to such shareholders of the Company who have not en-cashed / claimed dividends for seven consecutive years.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd August, 2019 (date of last AGM) and the list of shareholders whose shares have been transferred to the IEPF Authority on the Company's website: www.silinvestments.in.

I. SHAREHOLDER INFORMATION

(i) Means of communication

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier.

However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs has vide its Circular No. 20/2020 dated 5th May, 2020 directed the companies to send the Annual Report only by e-mail to all the Members of the Company.

Therefore, the Annual Report for the financial year 2019 - 20 and Notice of 86th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with circulars issued by Ministry of Corporate Affairs and SEBI from time to time in this regard.

In accordance with Regulation 46 of the Listing Regulations, 2015, the Company has maintained a functional website i.e. www.silinvestments.in containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are normally published in Business Standard in English and Rajasthan Patrika / Dainik Bhaskar in Hindi in terms of Regulation 47 of the Listing Regulations, 2015. The results are hosted on the website of the Company: www.silinvestments.in

Further, the Company disseminates to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance / operations. For the benefit of the shareholders, a separate email id has been created for shareholder correspondence viz. investor.grievances@silinvestments.in

(ii) GENERAL MEETINGS

(a) Annual General Meetings of the Company

Details of the last three Annual General Meetings of the Company are as under:

AGM	Financial Year	Date	Time	Venue	Special business/s if any, passed
85 th	2018-19	22 nd August, 2019	11.00 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Rajasthan)	<ol style="list-style-type: none"> 1. Power to enter into loan / contracts / arrangements / transactions / (deemed to be related party transactions) with entities / qualified corporate bodies within the overall limit. 2. Re-appointment of Mr. Sanjay Goenka as an Independent Director. 3. Appointment of Mr. Shrikant Mantri as an Independent Director.
84 th	2017-18	31 st August, 2018	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Rajasthan)	<ol style="list-style-type: none"> 1. Power to enter into loan / contract / arrangements / transactions / (deemed to be related party transactions) with entities / qualified corporate bodies within the overall limit.

AGM	Financial Year	Date	Time	Venue	Special business/s if any, passed
83 rd	2016-2017	31 st August, 2017	10.30 a.m.	Registered Office: Pachpahar Road Bhawanimandi (Rajasthan)	1. Power to enter into loan / contracts / arrangements / transactions / (deemed to be related party transactions) with entities / qualified corporate bodies within the overall limit. 2. Revision in terms of remuneration of Mrs. Shalini Nopany, Managing Director of the Company. 3. Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company.

The 86th Annual General Meeting of the Company is proposed to be held on Wednesday, 16th September, 2020 at 11.00 a.m. through Video Conference or any Other Audio Visual Means.

(b) Postal Ballot:

During the financial year 2019 - 20, no Postal Ballot activity was conducted by the Company.

(iii) General Shareholders' information

(a) 86th Annual General Meeting:

Date	16 th September, 2020
Day	Wednesday
Time	11.00 a.m.
Mode	Through Video Conference or any Other Audio Visual Means

(b) Record Date

The record date for the purpose of entitlement of dividend will be Tuesday, 15th September, 2020.

(iv) Details of unclaimed shares in terms of Regulation 39 of Listing Regulations, 2015

Regulation 39(4) of the Listing Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", which came into effect from 01st December, 2015, has directed companies to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. National Securities Depository Limited or Central Depository Services Limited.

All corporate benefits on such shares shall be credited to the unclaimed suspense account as applicable for a period of seven years and will thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

SIL INVESTMENTS LIMITED

During the year under review, there were no unclaimed shares lying with the Company which were required to be transferred to Unclaimed Suspense Account.

(v) Tentative financial calendar:

Next financial year	1 st April, 2020 to 31 st March, 2021
First Quarter Results and Limited Review	mid-August, 2020
Second Quarter Results and Limited Review	mid-November, 2020
Third Quarter Results and Limited Review	mid-February, 2021
Audited Annual Results (2020 - 21)	mid-May, 2021

(vi) Dividend

Payment date (tentative): 21st September, 2020.

The Board of Directors at their meeting held on 29th June, 2020, have recommended a dividend of Rs. 2.50 per share for the year ended 31st March, 2020, subject to shareholders' approval at the forthcoming AGM. If approved the dividend will be paid to the shareholders on or after 21st September, 2020 but within 30 working days from the date of AGM. The Company will continue to use NECS / ECS or any other electronic mode for payment of dividend to the shareholders located in places where such facilities / system is in existence.

(vii) Listing on Stock Exchanges and stock codes

The names of the Stock Exchanges on which the equity shares of the Company are listed with the respective stock codes is as follows:

Sr. No.	Name and Address of the Stock Exchange	Stock Code
1.	BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001	521194
2.	National Stock Exchange of India Limited Exchange Plaza, Block G, C-1, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	SILINV

Listing fees for the year 2020 - 21 have been paid to the Stock Exchanges within the stipulated time.

(viii) Corporate Identification Number

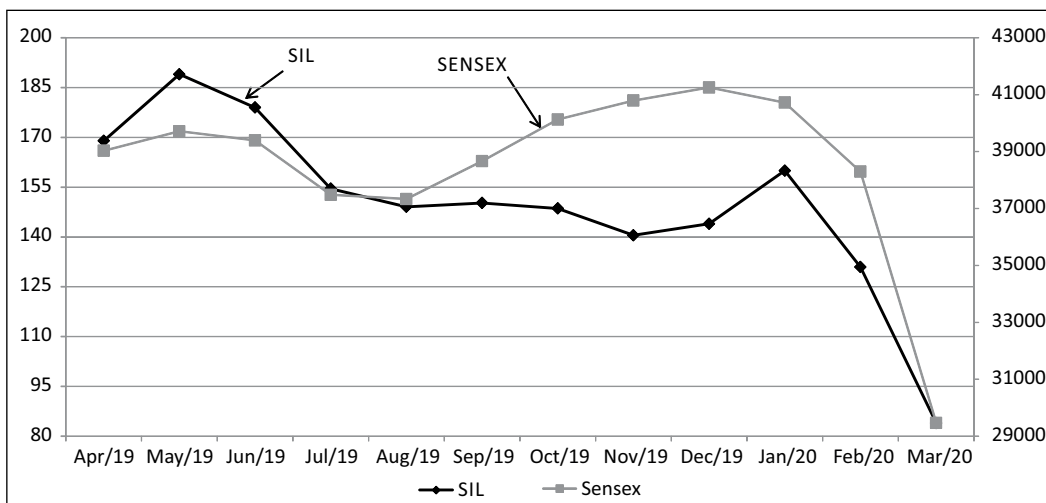
Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs, Government of India is L17301RJ1934PLC002761.

(ix) Stock Data / Market price data

High / low market price of the Company's equity shares traded on stock exchanges where the shares of the Company are listed during the last financial year are as follows:

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April, 2019	191.95	166.00	190.00	163.20
May, 2019	215.95	154.35	216.00	152.55
June, 2019	204.95	166.00	204.70	165.40
July, 2019	195.00	148.30	186.90	147.00
August, 2019	171.60	138.00	171.00	136.95
September, 2019	171.60	144.00	177.80	145.25
October, 2019	164.00	140.00	158.95	137.00

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
November, 2019	163.80	140.05	164.30	136.55
December, 2019	162.00	130.50	145.20	130.15
January, 2020	176.00	141.10	173.50	142.00
February, 2020	173.45	125.00	170.00	125.00
March, 2020	138.00	70.00	136.80	68.00



(x) Shareholding Pattern

Details of shareholding by ownership as on 31st March, 2020 was as under:

Sr. No.	Particulars	As on 31 st March, 2020			
		No. of Folios	% of Folios	No. of shares	%
1.	Promoters	11	0.21	66,49,369	62.75
2.	Financial Institutions / Banks / Mutual Funds / UTI / Insurance Cos. / NBFCs	10	0.19	9,493	0.09
3.	Central Government / State Government(s) / IEPF	1	0.02	86,310	0.81
4.	Indian Public :				
a.	Bodies Corporate	70	1.33	18,86,725	17.81
b.	Individuals / HUF / Trusts	5,051	96.27	19,18,997	18.11
c.	Stock Exchange Clearing Members	13	0.25	2,896	0.03
d.	FILs, FPIs	0	0.00	0	0.00
e.	NRI / Foreign Nationals	91	1.73	42,070	0.40
	TOTAL	5,247	100.00	1,05,95,860	100.00

(xi) Distribution of shareholding:

The distribution of shareholding as on 31st March, 2020 was as follows:

Sr. No.	No. of Equity Shares	No. of Shares held	Percentage of Total
1.	1 to 1000	7,07,830	6.68
2.	1001 to 5000	5,07,398	4.79
3.	5001 to 10000	2,53,790	2.39
4.	10001 to 50000	3,75,144	3.54
5.	50001 to 100000	3,51,435	3.32
6.	100001 to 1000000	40,83,443	38.54
7.	1000001 to 5000000	43,16,820	40.74
	TOTAL	1,05,95,860	100.00

(xii) Dematerialization of shares and liquidity

The Company has an agreement with National Securities Depository Ltd. and Central Depository Services (India) Ltd. for providing depository services for holding the shares in dematerialized mode. As a result, as on 31st March, 2020, 97.93% of the total equity share capital of the Company was held in dematerialized form. The Company has paid the requisite fees to all these authorities for the year 2019-20.

(xiii) Restriction on transfer of shares held in physical form

The attention of members is drawn to SEBI Circular no. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 whereby companies have been directed not to effect transfer of securities w.e.f. 01st April, 2019, unless the same are held in dematerialized form with a Depository (except in case of transmission or transposition of securities).

Members holding shares in physical form are requested to dematerialize their holding at the earliest in case they want to effect any transfer of shares.

(xiv) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

As on date there are no outstanding warrants or any convertible instruments. The Company has not issued GDRs / ADRs.

(xv) Share transfer system

To expedite share transfer, authority has been delegated to the Stakeholders Relationship Committee of the Board. The Committee considers requests for transfers, transmission, issue of duplicate certificates, issue of certificates on split / consolidation / renewal, etc. and the same are processed and delivered within 15 days of lodgment, if the documents are complete in all respects. In compliance with the Listing Regulations, 2015, every six months, the share transfer system is audited by a Practicing Company Secretary and a certificate to that effect is issued by him. The Secretary of the Company is also authorised to approve the transfer of shares in addition to the Stakeholders' Relationship Committee.

(xvi) Address for Shareholders' Correspondence

Shareholders are requested to correspond with the Registrar and Share Transfer Agent at the below given address on all matters relating to transmission, issue of duplicate shares, dematerialization of shares, payment of dividend and any other query relating to the equity shares of the Company.

(xvii) Registrar and Share Transfer Agent

The Company has appointed Link Intime India Private Limited, as Registrar & Share Transfer Agent (RTA) of the Company from 01st April, 2016 for handling share registry (physical and electronic modes). Accordingly, all correspondence, request for transmission, demat / remat and other communication in relation thereto should be mailed / hand delivered to the said RTA directly at the following address:

Link Intime India Pvt. Ltd.
 C-101, 1st Floor, 247 Park,
 Lal Bahadur Shastri Marg,
 Vikhroli (West), Mumbai 400 083.
 Tel: 022 - 4918 6270 / 4918 6000
 Fax: 022 - 4918 6060
 Email Id: rnt.helpdesk@linkintime.co.in

(xviii) Compliance Officer :

Mr. Lokesh Gandhi
 Company Secretary & Compliance Officer
 seated at Mumbai office at:
 601, 6th Floor, E Wing, Lotus Corporate Park,
 185 / A, Graham Firth Steel Compound,
 Off: Western Express Highway,
 Goregoan (East), Mumbai 400 063.
 Tel : 022 - 4219 8800 / 4219 8834
 Fax: 022 - 4219 8830 / 31
 E-mail ID: lokeshgandhi@silinvestments.in

(xix) Investor Relations

In order to facilitate investor servicing, the Company has designated an e-mail id - investor.grievances@silinvestments.in mainly for registering complaints by investors.

J. COMPLIANCE

(i) Statutory Compliance, Penalties and Strictures

The Company has continued to comply with the requirements of the Stock Exchanges, SEBI, RBI and other statutory authorities on all the relevant matters. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange, SEBI, RBI or any other statutory authorities for any violation related to capital market / any other related matter or relating to conditions of licensing by the RBI, during the last three years.

(ii) Listing Regulations Compliance

The Company complies with all the mandatory requirements of the Listing Regulations, 2015.

(iii) Audit Qualification

The Company is in the regime of unqualified financial statement.

(iv) Compliance with Discretionary Requirements

Adoption of discretionary requirements of the Listing Regulations, 2015 is being reviewed by the Company from time to time.

(v) Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors regarding compliance of the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, 2015, which together with this Report on Corporate Governance is annexed to the Director's Report and shall be sent to all the shareholders of the Company and the Stock Exchanges along with the Annual Report of the Company.

(vi) Certificate from Practicing Company Secretary

The Company has obtained a certificate from its Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority, from being appointed or acting to continue as a Director of the Company.

(vii) Auditors' Certificate on Compliance with Prudential Norms under Non-Banking Finance (Non-Deposit Accepting) Directions, 2007

The Company every year obtains a certificate from its Statutory Auditors about the adequacy of the

net owned funds and the compliance with the prudential norms as applicable to non-deposit taking NBFs and that the Company is not accepting nor holding public deposits under Non-Banking Finance (Non-Deposit Accepting) Directions, 2007.

(viii) Disclosure under Regulation 30 of the Listing Regulations, 2015 regarding certain agreements with media companies

Pursuant to the requirement of Regulation 30 of the Listing Regulations, 2015, the Company would like to inform that no agreement(s) have been entered into with media companies and / or their associates which has resulted in / will result in any kind of shareholding in the Company and consequently any other related disclosures viz. details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. The Company has not entered into any other back to back treaties / contracts / agreements / MoUs or similar instruments with media companies and / or their associates.

I. INVESTOR SAFEGUARDS AND OTHER INFORMATION

(i) Dematerialization of Shares

Shareholders are requested to convert their physical holdings to demat / electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as non-transfer, possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

(ii) National Electronic Clearing Services (NECS) / Electronic Clearing Services (ECS) mandate

NECS / ECS facility ensures timely remittance of dividend without possible loss / delay in postal transit. Shareholders holding shares in electronic form may register their NECS / ECS details with the respective DPs and shareholders holding shares in physical form may register their NECS / ECS details with Registrar and Share Transfer Agents to receive dividends, if declared, via the NECS / ECS mode.

(iii) Timely Encashment of Dividends

In respect of the shareholders who have either not opted for NECS / ECS mandate or do not have such a facility with their banker, are requested to encash dividends promptly to avoid the inconvenience of writing to Company's Share Transfer Agent thereafter for revalidation of dividend warrants.

(iv) Transfer of unclaimed dividend to Investor Education and Protection Fund

Under the Act, dividends which remain unclaimed for a period of seven consecutive years are required to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Dates of declaration of dividends since 2012-2013 and the corresponding dates when unclaimed dividends are due to be transferred to the Central Government are given in the table below:

Financial Year Ended	Date of Declaration of Dividend	Amount remaining unclaimed / unpaid as on 31.03.2020 (Rs.)	Last date for claiming unpaid Dividend amount (on or before)	Last date for transfer to IEPF
31.03.2013	10.08.2013	2,63,893.50	16.09.2020	16.10.2020
31.03.2014	23.08.2014	4,40,865.00	29.09.2021	29.10.2021
31.03.2015	31.08.2015	2,90,551.25	07.10.2022	06.11.2022
31.03.2016	27.08.2016	2,59,532.50	03.10.2023	02.11.2023
31.03.2017	31.08.2017	2,27,949.00	07.10.2024	06.11.2024
31.03.2018	31.08.2018	1,38,762.00	07.10.2025	06.11.2025
31.03.2019	22.08.2019	1,05,502.50	28.09.2026	28.10.2026

Members are once again requested to utilize this opportunity and get in touch with Company's Registrar and Share Transfer Agent - Link Intime India Pvt. Ltd. for encashing the unclaimed dividends standing to the credit of their account.

Members are further requested to note that after completion of seven years, applications will have to be made to the IEPF authority for claiming the dividend not claimed and no claims shall lie against the Company for the amounts of dividend so transferred to the IEPF authority.

(v) Update Address / Bank Details

To receive all communications / corporate actions promptly, shareholders holding shares in dematerialized form are requested to please update their address / bank details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar and Share Transfer Agents.

(vi) Consolidate Multiple Holdings (in respect of physical holdings)

Members are requested to consolidate their shareholdings held under multiple folios to eliminate receipt of multiple communications and this would ensure that future correspondence / corporate benefits could be sent to a consolidated folio.

(vii) Registered email address

The Ministry of Corporate Affairs has taken steps to encourage a 'Green Initiative in Corporate Governance' by issuing various circulars whereby companies are permitted to send Notice / documents including Annual Report in electronic mode (hereinafter 'Documents'), provided the Company has obtained email address of its members for sending these Documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no., no. of shares held to the Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd.

In respect of shares held in electronic form, the email address along with DP ID / Client ID and other shareholder details as mentioned above, should be registered by the shareholders with their respective DPs. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

(viii) Addresses for Investor correspondence:

SIL Investments Limited

Pachpahar Road,
Bhawanimandi - 326 502 (Rajasthan).
Telephones: 07433 – 222082
Fax: 07433 - 222916
E-mail Id: lokeshgandhi@silinvestments.in; and
investor.grievances@silinvestments.in

Registrar and Share Transfer Agent:

Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083.
Tel.: 022 - 49186270 / 49186000
Fax: 022 - 49186060
Email Id: rnt.helpdesk@linkintime.co.in

DECLARATION OF COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To:

SIL Investments Limited
Pachpahar Road
Bhawanimandi - 326 502
(Rajasthan)

The Company has framed a specific Code of Conduct for the members of the Board and the Senior Management Personnel of the Company pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2020.

Place: Kolkata
Dated: 15th June, 2020

Sd/-
Brij Mohan Agarwal
Director-in-Charge
(DIN: 03101758)

CEO AND CFO CERTIFICATEDate: 18th June, 2020

To

The Board of Directors
SIL Investments Limited
Bhawanimandi - 326 502 (Raj)

CERTIFICATE

[As required under Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SIL Investments Limited

Sd/-

Brij Mohan Agarwal
(Director-in-Charge)
(DIN: 03101758)

For SIL Investments Limited

Sd/-

Vikas Baheti
(Chief Financial Officer)
(PAN: ALUPB2706M)

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of SIL Investments Ltd.
Pachpahar Road, Bhawani mandi
Jhalawar (Raj.) – 326502

1. The Corporate Governance Report prepared by SIL Investments Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

8. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant

regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For JKVS & Co.

Chartered Accountants
ICAI Firm Registration Number: 318086E

Sajal Goyal

Partner
Membership Number: 523903
UDIN: 20523903AAAAAW8220

Date: 29th June, 2020

Place: New Delhi

ANNEXURE III TO THE DIRECTORS' REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019 - 20

1. A brief outline of the Company's CSR policy, including overview of projects or programme proposed to be undertaken and a reference to the web link to the CSR policy and projects or programme -

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is: <http://silinvestments.in/pdfs/CSR%20Policy.pdf>

2. The composition of the CSR Committee:
- (i) Mr. C. S. Nopany Chairman
 - (ii) Mrs. Shalini Nopany Member
 - (iii) Mr. Sanjay Goenka Member
3. Average net profit of the Company for the last three financial years: Rs. 6,828.82 lakhs.
4. Prescribed CSR Expenditure (2 percent of the amount as in item 3 above): Rs. 136.58 lakhs.
5. Details of CSR spend during the financial year.
- (a) Total amount to be spent for the financial year: Rs. 136.58 lakhs.
 - (b) Total amount spent during the financial year: Rs. 137.00 lakhs.
 - (c) Amount unspent, if any: Nil.
 - (d) Manner in which the amount spent during the financial year is detailed below:

(Rs. in lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project programs wise	Amount spent on the projects or programs subheads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Promoting education by imparting quality education which enables students to achieve their optimum potential	Promotion of education activities	Kolkata	–	137.00	137.00	Through Nopany Education Trust and Nopany Foundation

6. In case the Company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Reasons for Amount unspent: Not applicable.

7. Responsibility Statement of the CSR Committee: The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-

Mr. C. S. Nopany

(DIN: 00014587)

Chairman CSR Committee

Sd/-

Mrs. Shalini Nopany

(DIN: 00077299)

Managing Director

ANNEXURE IV TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L17301RJ1934PLC002761
ii)	Registration Date:	22 nd November, 1934
iii)	Name of the Company:	SIL Investments Limited
iv)	Category / Sub-Category of the Company:	Company limited by shares / Indian Non - Government Company
v)	Address of the Registered office and contact details:	Pachpahar Road, Bhawanimandi - 326502, Rajasthan, India Tel: 07433 - 222082 Fax: 07433 - 222916 Email: investor.grievances@silinvestments.in; Website: www.silinvestments.in
vi)	Whether listed company Yes / No:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt. Ltd. C - 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083. Tel: 022 - 4918 6000; Fax: 022 - 4918 6060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Commercial Finance and Investments	64990	85.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	SIL International Pte. Ltd. 120 Robinson Road, #08-01, Singapore 068913	N.A.	Subsidiary Company	100	2(87)
2	RTM Investment & Trading Co. Ltd. 9 / 1, R. N. Mukherjee Road, Kolkata - 700 001.	U65993WB1987PLC041842	Subsidiary Company	84.79	2(87)
3	SCM Investment & Trading Co. Ltd. 9 / 1, R. N. Mukherjee Road, Kolkata - 700 001.	U67120WB1986PLC041678	Subsidiary Company	80.52	2(87)

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4	SIL Properties Ltd. 9 / 1, R. N. Mukherjee Road, Kolkata - 700 001.	U45400WB1995PLC098911	Subsidiary Company	42.01	2(87)
5	RTM Properties Ltd. 9 / 1, R. N. Mukherjee Road, Kolkata - 700 001.	U70109WB1994PLC065782	Subsidiary Company	41.54	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding:

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
1	Indian									
a	Individuals / HUF	1,209	0	1,209	0.01	1,209	0	1,209	0.01	0.00
b	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d	Bodies Corporate	66,48,160	0	66,48,160	62.74	66,48,160	0	66,48,160	62.74	0.00
e	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f	Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	i. Trusts	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (1)	66,49,369	0	66,49,369	62.75	66,49,369	0	66,49,369	62.75	0.00
2	Foreign	0	0	0	0.00	0	0	0	0	0.00
a	NRI Individuals	0	0	0	0.00	0	0	0	0	0.00
b	Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c	Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
d	Banks / FI	0	0	0	0.00	0	0	0	0	0.00
e	Any other (specify)	0	0	0	0.00	0	0	0	0	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0	0.00
	Total holding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	66,49,369	0	66,49,369	62.75	66,49,369	0	66,49,369	62.75	0.00
B	Public Shareholding									
1	Institutions									
a	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
c	Alternate Investments Funds	0	0	0	0.00	0	0	0	0.00	0.00
d	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
e	Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
f	Financial Institutions / Banks	2,252	3,695	5,947	0.06	2,252	3,695	5,947	0.06	0.00
g	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00

SIL INVESTMENTS LIMITED

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
h	Provident Funds / Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
i	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)		2,252	3,695	5,947	0.06	2,252	3,695	5,947	0.06	0.00
2	Central Government / State Government(s)/ President of India									
	Central Government / State Government(s)	2,271	0	2,271	0.02	0	0	0	0.00	-0.02
Sub-Total (B) (2)		2,271	0	2,271	0.02	0	0	0	0.00	-0.02
3	Non-Institutions									
a	Individuals									
	i. Individual Shareholders holding nominal share capital upto Rs. 1 lakh	11,93,502	1,08,669	13,02,171	12.29	11,33,396	99,411	12,32,807	11.63	-0.66
	ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	5,67,992	0	5,67,992	5.36	5,64,168	0	5,64,168	5.32	-0.04
b	NBFCs registered with RBI	100	0	100	0.00	3,546	0	3,546	0.03	0.03
c	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
d	Others (specify)									
	IEPF	83,449	0	83,449	0.79	86,310	0	86,310	0.82	0.03
	Trust	0	0	0	0.00	50	0	50	0.00	0.00
	Foreign Nationals	495	0	495	0.00	0	0	0	0.00	0.00
	Hindu Undivided Family	1,08,702	0	1,08,702	1.03	1,21,972	0	1,21,972	1.15	0.12
	Non-Resident Indian (Non-Repatriation)	6,795	2,362	9,157	0.09	6,581	2,362	8,943	0.08	-0.01
	Non Resident Indian (Repatriation)	31,928	0	31,928	0.30	33,127	0	33,127	0.31	0.01
	Clearing Member	8,838	0	8,838	0.08	2,896	0	2,896	0.03	-0.05
	Bodies Corporate	17,11,132	1,14,309	18,25,441	17.23	17,72,416	1,14,309	18,86,725	17.81	0.58
Sub Total (B)(3)		37,12,933	2,25,340	39,38,273	37.17	37,24,462	2,16,082	39,40,544	37.18	0.01
Total Public Shareholding (B)= (B)(1) + (B)(2) + (B) (3)		37,17,456	2,29,035	39,46,491	37.25	37,26,714	2,19,777	39,46,491	37.25	0.00
Total (A)+(B)		1,03,66,825	2,29,035	1,05,95,860	100.00	1,03,76,083	2,19,777	1,05,95,860	100.00	0.00
C	Non Promoter - Non Public									
1	Custodian / DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)		1,03,66,825	2,29,035	1,05,95,860	100.00	1,03,76,083	2,19,777	1,05,95,860	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Uttar Pradesh Trading Co. Ltd.	20,19,339	19.06	-	20,19,339	19.06	-	-
2	New India Retailing and Investment Ltd.	11,56,550	10.91	-	11,56,550	10.91	-	-
3	Hargaon Investment & Trading Co. Ltd.	11,40,931	10.77	-	11,40,931	10.77	-	-
4	Yashowardhan Investment & Trading Co. Ltd.	9,91,224	9.35	-	9,91,224	9.35	-	-
5	Ronson Traders Ltd.	6,48,249	6.12	-	6,48,249	6.12	-	-
6	OSM Investment & Trading Co. Ltd.	4,17,421	3.94	-	4,17,421	3.94	-	-
7	Champaran Marketing Co. Ltd.	1,99,773	1.89	-	1,99,773	1.89	-	-
8	Sidh Enterprises Ltd.	55,116	0.52	-	55,116	0.52	-	-
9	Sonali Commercial Ltd.	18,957	0.18	-	18,957	0.18	-	-
10	Chandra Shekar Nopany	1,209	0.01	-	1,209	0.01	-	-
11	Uttam Commercial Ltd.	600	0.01	-	600	0.01	-	-
	Total	66,49,369	62.75	-	66,49,369	62.75	-	-

(iii) Change in Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
There was no change in the Promoters Shareholding during the financial year 2019-20					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Bought during the year	Sold during the year	No. of shares	% of total shares of the Company
1	Birla Institute of Technology and Science	7,52,439	7.10	-	-	7,52,439	7.10
2	Earthstone Holding (Two) Private Limited	6,53,580	6.17	-	-	6,53,580	6.17
3	Navjeevan Medical Institute	1,90,461	1.80	-	-	1,90,461	1.80
4	Vinodchandra Mansukhlal Parekh	1,15,987	1.09	-	-	1,15,987	1.09
5	PIC Realcon Ltd.	1,14,309	1.08	-	-	1,14,309	1.08
6	Central Government / State Government / IEPF	85,720	0.81	3,356	2,766	86,310	0.81
7	Vivek Vasudev Naik	81,436	0.77	-	-	81,436	0.77
8	Share India Securities Limited	0	0.00	96,364	20,317	76,047	0.72
9	Sanjeev Vinodchandra Parekh	52,747	0.50	-	-	52,747	0.50
10	Jitendra Mansukhlal Parekh	42,783	0.40	-	-	42,783	0.40

Note: The above information is based on the beneficiary position received from Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. C. S. Nopany				
	At the beginning of the year	1,209	0.01	1,209	0.01
	(Increase / Decrease) during the year	0	0	1,209	0.01
	At the end of the year	1,209	0.01	1,209	0.01
2.	Other Directors and KMPs hold NIL shares in the Company				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	-	-	Nil
ii) Interest due but not paid	Nil	-	-	Nil
iii) Interest accrued but not due	Nil	-	-	Nil
Total (i+ii+iii)	Nil	-	-	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	-	-	Nil
• Reduction	Nil	-	-	Nil
• Interest accrued paid	Nil	-	-	Nil
Net Change	Nil	-	-	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	-	-	Nil
ii) Interest due but not paid	Nil	-	-	Nil
iii) Interest accrued but not due	Nil	-	-	Nil
Total (i+ii+iii)	Nil	-	-	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration of Managing Director, Whole-time Director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (in Rs.)
		Mrs. Shalini Nopany Managing Director	Mr. Brij Mohan Agarwal Executive Director (Director-in-Charge)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	61,11,290	-	61,11,290
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	28,800	-	28,800

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (in Rs.)
		Mrs. Shalini Nopany Managing Director	Mr. Brij Mohan Agarwal Executive Director (Director-in-Charge)	
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	50,000	50,000
	- as % of profit	-	-	-
	- others	-	-	-
5.	Others	-	-	-
	Total (A)	61,40,090	50,000	61,90,090
	Ceiling as per the Act	10% of the Net Profits of the Company		

B. Remuneration of other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Mr. C. S. Nopany	Mr. Sanjay Goenka	Mr. Abhrajit Dutta	Mr. Shrikant Mantri*	Mr. Subroto Lahiri**	
1.	Independent Directors						
	Fee for attending Board / Committee meetings	-	60,000	42,500	32,500	22,500	1,57,500
	Commission	-	50,000	50,000	44,672	19,672	1,64,344
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	1,10,000	92,500	77,172	42,172	3,21,844
2.	Other Non-Executive Directors						
	Fee for attending Board / Committee meetings	30,000	-	-	-	-	30,000
	Commission	50,000	-	-	-	-	50,000
	Others	-	-	-	-	-	-
	Total (2)	80,000	-	-	-	-	80,000
	Total (B)=(1+2)	80,000	1,10,000	92,500	77,172	42,172	4,01,844
	Total Managerial Remuneration (A+B)	-	-	-	-	-	65,91,934
	Overall Ceiling as per the Act	11% of the Net Profits of the Company					

* Mr. Shrikant Mantri was appointed as an Independent Director w.e.f. 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director w.e.f. 23rd August, 2019.

C. Remuneration of Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Lokesh Gandhi Company Secretary	Mr. Vikas Baheti C.F.O.	Total Amount (in Rs.)
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	19,21,293	9,14,733	28,36,026
	(b) Value of perquisites under Section of the 17(2) Income-tax Act, 1961	-	72,368	72,368
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5.	Others	-	-	-
	Total	19,21,293	9,87,101	29,08,394

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the year 2019 - 20, there were no penalties / punishment / compounding of offences under the Companies Act, 2013.

ANNEXURE V TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

- A. 1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019 - 20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019 - 20 are as under :

Sr. No.	Name of Director / KMP	Remuneration of Director / KMP for FY 2019 – 20 (Rs. in lakhs)	Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1.	Mr. C. S. Nopany	0.50	Non-Executive Director	-	0.03
2.	Mrs. Shalini Nopany	61.40	Managing Director	1.84	4.22
3.	Mr. Brij Mohan Agarwal	0.50	Executive Director	-	0.03
4.	Mr. Sanjay Goenka	0.50	Independent Director	-	0.03
5.	Mr. Abhrajit Dutta	0.50	Independent Director	-	0.03
6.	Mr. Shrikant Mantri*	0.45	Independent Director	-	0.03
7.	Mr. Subroto Lahiri**	0.20	Independent Director	-	0.01
8.	Mr. Lokesh Gandhi	19.21	Company Secretary and Compliance Officer	14.01	1.32
9.	Mr. Vikas Baheti	9.87	Chief Financial Officer	8.58	0.68

* Mr. Shrikant Mantri was appointed as an Independent Director w.e.f. 10th May, 2019.

** Mr. Subroto Lahiri ceased to be a Director w.e.f. 23rd August, 2019.

- During the financial year, there was an increase of 12.10% in the median remuneration of employees;
- There were four permanent employees on the rolls of the Company as on 31st March, 2020;
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019 - 20 - Not applicable whereas the increase in the managerial remuneration for the same financial year was 4.90%.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Notes:

- The remuneration of Directors is exclusive of sitting fees.

B. Information pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Top 10 employees in terms of remuneration drawn during the year:

Sr. No.	Employee Name	Designation	Remuneration in fiscal 2020 (Rs. in lakhs)
1.	Mrs. Shalini Nopany	Managing Director	61.40
2.	Mr. Lokesh Gandhi	Company Secretary and Compliance Officer	19.21
3.	Mr. Vikas Baheti	Chief Financial Officer	9.87
4.	Mr. Brij Mohan Agarwal	Director-in-Charge	0.50

- During the year 2019 - 20, no employee was in the receipt of remuneration as is required to be disclosed under Section 197 of Companies Act, 2013 read with Rule 5(2)(i) and (ii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Form AOC-I

(Pursuant to first proviso to Sub-Section (3) of Section 129
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries:

(Rs. in lakhs)

Sr. No.	Name of the Subsidiary	RTM Investment & Trading Co. Ltd.	SCM Investment & Trading Co. Ltd.	SIL Properties Ltd.	RTM Properties Ltd.
1	Reporting Period	2019 - 20	2019 - 20	2019 - 20	2019 - 20
2	Reporting Currency	INR	INR	INR	INR
3	Exchange Rate	-	-	-	-
4	Share Capital	2,301.68	1,925.92	1,108.90	1,099.90
5	Reserves and Surplus	4,132.26	3,607.73	366.63	452.44
6	Total Assets	6,668.90	5,539.65	1,501.65	1,572.12
7	Total Liabilities	234.96	6.01	26.11	19.79
8	Investments	5,352.84	4,545.16	760.94	816.35
9	Turnover	284.52	161.47	93.35	98.36
10	Profit & Loss before Taxation	241.85	155.74	26.61	48.98
11	Provision for Taxation	14.19	13.44	19.78	20.06
12	Profit & Loss after Taxation	227.66	142.29	6.83	28.92
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of Shareholding	84.79%	80.52%	42.01%	41.54%

Notes :

1. RTM Investment & Trading Co. Ltd. and SCM Investment & Trading Co. Ltd. are the subsidiaries of the Company.
2. SIL Properties Ltd. and RTM Properties Ltd. are the step-down subsidiaries of the Company.
3. SIL Investments Pte. Limited was incorporated on 13th March, 2020 as a wholly owned subsidiary of the Company; however, the said subsidiary has not undertaken any financial transactions during the period ending 31st March, 2020.

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures –

The Company does not have any Associates or Joint Ventures company.

**For and on behalf of Board of Directors of
SIL Investments Limited**

Brij Mohan Agarwal
Director-in-Charge
DIN: 03101758

C. S. Nopany
Chairman
DIN: 00014587

Shalini Nopany
Managing Director
DIN: 00077299

Place : Kolkata
Dated : 29th June, 2020

Vikas Baheti
Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi
Company Secretary & Compliance Officer
Membership No. F9053

Form No. AOC-2

(Pursuant to clause (h) of Sub-section (3) of Section 134
of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction which is not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Party with which the Contract is entered into	Principal terms and conditions			Date of approval	Amount paid as advance
	Tenor	Amount (Rs. in lakhs)	Rate of interest		
(a) sale, purchase or supply of any goods or materials			Nil		
(b) selling or otherwise disposing of, or buying of property of any kind			Nil		
(c) leasing of property of any kind			Nil		
(d) availing or rendering of any services			Nil		
(e) appointment of any agent for purchase or sale of goods, materials, services or property			Nil		
(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company			Nil		
(g) Underwriting the subscription of any securities or derivatives thereof, of the Company			Nil		
(h) Loans: i) To subsidiaries ii) To other entities	The transactions are not covered under Section 188 (1) of the Companies Act, 2013. Appropriate approvals have been taken for related party transactions. The same have also been disclosed and dealt with appropriately as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.				

For and on behalf of the Board of Directors

C. S. Nopany

Chairman
(DIN : 00014587)

Place: Kolkata
Date: 29th June, 2020

Form No. MR-3
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SIL Investments Limited

CIN: L17301RJ1934PLC002761

Pachpahar Road, Bhawanimandi,

Jhalawar, Rajasthan.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIL Investments Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SIL Investments Limited ("the Company")** for the financial year ended on **31st March, 2020**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: [not applicable during audit period];
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) [not applicable during audit period];
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [not applicable during audit period];
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [not applicable during audit period];
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [not applicable during audit period].
- (vi) The following other laws as applicable to the Company:
- a) Non Banking Finance (Non-Deposit Accepting) Directions, 2007.
 - b) RBI Act, 1934 and modifications thereof.
 - c) Income Tax Act, 1961.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b) The Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: NIL

I further report that :

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- The Company has maintained statutory registers as required under the Companies Act, 2013.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with proper time gap in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded (wherever applicable) as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act, where required and applicable; and
- As informed by the management, there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
- The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- The Company has complied with the requirements under the Equity Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited and National Stock Exchange of India Limited.

SIL INVESTMENTS LIMITED

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period the Company has undertaken specific actions regarding:

- During the year Company has incorporated a Wholly Owned Subsidiary Company in Singapore known as "SIL International Pte. Limited".

I further report that during the audit period, there were no instances of:

- a) Public / Right / Preferential issue of shares / debentures / sweat equity or any other securities.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

* NOTE: Due to COVID 19 pandemic, if any, compliances have been deferred / extended as permitted and complied in the financial year 2020-21, such compliances will be considered in our report for the financial year 2020-21.

**For R. CHOUHAN & ASSOCIATES
(ICSI Unique Code: S2001RJ036300)**

**RAJENDRA CHOUHAN - PROPRIETOR
COMPANY SECRETARY IN PRACTICE
FCS No.: 5118
C P No. : 3726**

Place: JAIPUR

Date: 04.05.2020

UDIN: F005118B000197112

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

“ANNEXURE- A”

To,

The Members,

SIL Investments Limited

CIN : L17301RJ1934PLC002761

Pachpahar Road, Bhawanimandi,

Jhalawar, Rajasthan.

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R. CHOUHAN & ASSOCIATES
(ICSI Unique Code: S2001RJ036300)**

**RAJENDRA CHOUHAN - PROPRIETOR
COMPANY SECRETARY IN PRACTICE
FCS No.: 5118
C P No. : 3726**

Place: JAIPUR

Date: 04.05.2020

UDIN: F005118B000197112

INDEPENDENT AUDITOR’S REPORT

To the Members of SIL Investments Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of SIL Investments Limited (“the Company”), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss, including the statement of other comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s responsibilities for the audit of the standalone financial statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Adoption of new accounting framework (Ind AS)	
<p>Refer Note No. 1.2 and 39 to the standalone financial statements.</p> <p>Effective April 01, 2019, the Company adopted the Ind AS notified by the Ministry of Corporate Affairs with the transition date of April 01, 2018.</p> <p>The following are the major impact areas for the Company upon transition:</p> <ul style="list-style-type: none"> • Classification and measurement of financial assets. • Additional disclosures as per the requirements of the new financial reporting framework. 	<p>We have assessed the design, implementation and operating effectiveness of key internal controls over management’s evaluation of transition date choices and exemptions availed in line with the principles under Ind AS 101.</p> <p>We evaluated management’s transition date choices and exemptions for compliance / acceptability under Ind AS 101.</p> <p>We understood the methodology implemented by management to give impact on the transition.</p> <p>We assessed areas of significant estimates and management judgement in line with principles under Ind AS.</p>

Key audit matters	How our audit addressed the key audit matter
<p>Transition to the new financial reporting framework is an intricate process involving multiple decision points for management i.e. Ind AS 101. First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date.</p> <p>We identified the transition date accounting as a key audit matter because of the significant degree of management judgement in the first-time application of Ind AS principles as at the transition date particularly in the areas noted above and the additional disclosures associated with transition to Ind AS.</p>	<p>We compared the reasonableness of management assumptions in respect of recognition and measurement of financial instruments etc.</p> <p>We performed the audit procedures on transition adjustments and subsequent measurements and found management's assessment to be reasonable and the disclosures are appropriate.</p>

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone

financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197(16) read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner

Date: June 29, 2020

Membership No. 523903

Place: New Delhi

UDIN : 20523903AAAAAV4149

ANNEXURE A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: SIL Investments Limited)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- b. The Company physically verifies its property, plant and equipment in alternate years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Therefore, property, plant and equipment were not physically verified during the year.
- c. The title deeds of immovable properties included in investment properties [note 9 to the standalone financial statements] are held in the name of the Company except immovable properties having aggregate carrying value of Rs. 47.78 lakhs are pending for registration in the name of the Company.
- (ii) The Company has no inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act. The terms and conditions of the grant of such loans are not prejudicial to the interest of the Company. The Company has stipulated schedules of repayment of principal and payment of interest and repayment of the principal amount and receipt of interest are regular.
- (iv) The Company has complied with provisions of Section 186 of the Act in respect of loan granted during the year and Investments made in earlier years. According to information and explanations given by the management, no loans, guarantees and securities covered under Section 185 and no guarantees and securities covered under Section 186 of the Act have given during the year.
- (v) The Company has not accepted deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records u/s 148(1) of the Act. Therefore, the provisions of clause 3 (vi) of the Order are not applicable.
- (vii) a. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income-tax, Goods & Service Tax and other material statutory dues deducted / accrued in the books with the appropriate authorities. As informed to us, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company. There was no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
- b. According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax on account of any dispute.
- (viii) The Company has no dues to financial institutions, banks, Government and debenture holders. Therefore, the provisions of clause 3 (viii) of the Order are not applicable.
- (ix) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or raised any term loan during the year. Therefore, the provisions of clause 3(ix) of the Order are not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.

- (xiii) According to the information and explanations given to us and as per records of the Company, transactions with the related parties as identified by the Company are in compliance with Section 177 and 188 of the Act where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner

Membership No. 523903

UDIN : 20523903AAAAAV4149

Date: June 29, 2020

Place: New Delhi

ANNEXURE B**Report on the Internal Financial controls under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of SIL Investments Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial controls with reference to standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal; financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the

company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner

Date: June 29, 2020

Place: New Delhi

Membership No. 523903

UDIN : 20523903AAAAAV4149

SIL INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020
(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	2	1971.01	438.63	323.62
(b) Bank balance other than (a) above	3	17.27	19.35	20.32
(c) Receivables				
(i) Other receivables	4	253.04	79.62	30.40
(d) Loans	5	5220.00	5450.00	11430.00
(e) Investments	6	60923.90	84149.23	79284.52
(f) Other financial assets	7	118.41	0.64	76.08
Total Financial Assets		68503.63	90137.47	91164.94
2 Non-Financial Assets				
(a) Current tax asset	8	39.72	20.83	1.63
(b) Investment properties	9	130.12	136.58	161.48
(c) Property, plant and equipment	10	32.62	41.44	50.93
(d) Other non-financial assets	11	111.46	11.53	3.20
Total Non-Financial Assets		313.92	210.38	217.24
Total Assets		68817.45	90347.85	91382.18
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Other financial liabilities	12	40.52	28.86	265.24
Total Financial Liabilities		40.52	28.86	265.24
2 Non-Financial Liabilities				
(a) Current tax liabilities (Net)	13	7.82	41.54	187.45
(b) Provisions	14	49.02	47.05	70.54
(c) Deferred tax liabilities (Net)	15	210.37	361.27	251.27
(d) Other non-financial liabilities	16	15.78	6.42	0.80
Total Non-Financial Liabilities		282.99	456.28	510.06
3 Equity				
(a) Equity share capital	17	1060.65	1060.65	1060.65
(b) Other equity	18	67433.39	88802.06	89546.23
Total Equity		68494.04	89862.71	90606.88
Total Liabilities and Equity		68817.45	90347.85	91382.18

Summary of significant accounting policies and other notes on standalone financial statements 1-42

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner
Membership No. 523903

**For and on behalf of Board of Directors of
SIL Investments Limited**

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

Vikas Baheti

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs except EPS)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
(I) REVENUE FROM OPERATIONS AND INVESTMENTS			
(i) Interest income	19	552.36	837.07
(ii) Dividend income	20	2,076.60	711.44
(iii) Net gain on fair value changes	21	735.07	674.43
Total Revenue from Operations and Investments		3,364.03	2,222.94
(II) Other income	22	593.61	334.74
(III) Total Income (I+II)		3,957.64	2,557.68
(IV) EXPENSES			
Finance costs	23	3.33	5.11
Employee benefits expenses	24	91.89	87.35
Depreciation and amortization	25	12.85	13.31
Others expenses	26	310.75	322.34
Total Expenses (IV)		418.82	428.11
(V) Profit/(loss) before tax (III -IV)		3,538.82	2,129.57
(VI) Tax Expense:			
(1) Current tax	27	370.00	343.24
(2) Deferred tax	15	18.60	26.43
(VII) Profit/(loss) for the year (V - VI)		3,150.22	1,759.90
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss - Gain/(loss) on fair valuation of equity instruments		(24,496.79)	(2,228.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss		169.51	(83.57)
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A+B)		(24,327.28)	(2,312.46)
(IX) Total Comprehensive Income for the year (VII+VIII)		(21,177.06)	(552.56)
(X) Earnings per equity share (Face Value of ₹ 10 each)			
Basic (₹)	28	29.73	16.61
Diluted (₹)		29.73	16.61
Summary of significant accounting policies and other notes on standalone financial statements	1-42		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner
Membership No. 523903

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

**For and on behalf of Board of Directors of
SIL Investments Limited****Vikas Baheti**

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
a. Profit/(Loss) before Tax	3,538.82	2,129.57
Adjustment for :		
Depreciation and amortisation expense	12.85	13.31
Unrealised Gain on mutual funds	(279.61)	(246.29)
Profit on sale of investment property	(566.58)	(281.85)
Excess provision/liabilities written back	(0.14)	(0.09)
Contingent provisions against standard assets	(0.45)	(24.22)
b. Operating Profit Before Working Capital	2,704.89	1,590.43
Adjustment for :		
(Increase)/ Decrease in loans and other receivables	(59.13)	5,998.85
Increase/ (Decrease) in provisions and liabilities	18.57	(234.93)
c. Cash Generated from operations	2,664.33	7,354.35
Direct taxes paid	(422.60)	(508.34)
Net Cash flow from Operating Activities	2,242.43	6,846.51
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investment property	574.87	307.93
Purchase of investments	(15,660.44)	(17,971.31)
Proceeds from Sale of Investments	14,668.00	11,124.00
Proceeds from sale of property, plant & equipment	0.06	-
Payment made for property, plant & equipment	(0.93)	-
Payment made for purchase of investment property	(100.00)	-
Net Cash flow from Investing Activities	(518.44)	(6,539.38)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend including dividend distribution tax	(191.61)	(191.61)
Net Cash flow from Financing Activities	(191.61)	(191.61)
Net Increase/(Decrease) in cash & cash equivalents (A) + (B) + (C)	1,532.38	115.01
Cash and cash equivalents at the beginning of the year	438.63	323.62
Closing cash and cash equivalents (Refer Note No. 2)	1,971.01	438.63

Notes: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7.

2. As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have impact on the Statement of Cash Flows therefore reconciliation has not been given.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner
Membership No. 523903

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

Vikas Baheti

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi

Date : June 29, 2020

Place: Kolkata

Date : June 29, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Equity Shares of ₹ 10 each, fully paid up			
At the beginning of the year	1,060.65	1,060.65	1,060.65
Changes in Equity share capital during the year	-	-	-
At the end of the year	1,060.65	1,060.65	1,060.65

B. Other Equity

Particulars	Reserve & Surplus				Other Comprehensive Income	Total other Equity
	Security Premium	General Reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained earnings	Equity instruments at fair value through other comprehensive income	
Restated balance as at April 1, 2018	2,817.31	5,839.98	4,950.00	18,522.21	57,416.73	89,546.23
Profit for the year	-	-	-	1,759.90	-	1,759.90
Other Comprehensive Income (net of tax)	-	-	-	-	(2,312.46)	(2,312.46)
Total Comprehensive Income for the year	-	-	-	1,759.90	(2,312.46)	(552.56)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	395.00	(395.00)	-	-
Transfer of realised gain on sale of FVOCI equity instruments	-	-	-	374.52	(374.52)	-
Transfer to general reserve	-	98.70	-	(98.70)	-	-
Dividend paid	-	-	-	(158.94)	-	(158.94)
Dividend distribution tax	-	-	-	(32.67)	-	(32.67)
Balance as at March 31, 2019	2,817.31	5,938.68	5,345.00	19,971.32	54,729.75	88,802.06
Profit for the year	-	-	-	3,150.22	-	3,150.22
Other Comprehensive Income (net of tax)	-	-	-	-	(24,327.28)	(24,327.28)
Total Comprehensive Income for the year	-	-	-	3,150.22	(24,327.28)	(21,177.06)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	647.00	(647.00)	-	-
Transfer of realised gain on sale of FVOCI equity instruments	-	-	-	569.69	(569.69)	-
Transfer to general reserve	-	162.00	-	(162.00)	-	-
Dividend paid	-	-	-	(158.94)	-	(158.94)
Dividend distribution tax	-	-	-	(32.67)	-	(32.67)
Balance as at March 31, 2020	2,817.31	6,100.68	5,992.00	22,690.62	29,832.78	67,433.39

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner
Membership No. 523903

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

For and on behalf of Board of Directors of
SIL Investments Limited

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

Vikas Baheti

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**NOTE 1 : COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES****1.1 Reporting Entity**

SIL Investments Limited ('the Company') is a public limited company incorporated under the Companies Act, 2013 having its registered office situated at Pachpahar Road, Bhawanimandi, Rajasthan -326502. The Company is a Non Deposit taking-Systemically Important (ND-SI) registered with the Reserve Bank of India ('RBI') and engaged in the business of investment and lending activities. Equity Shares of the Company are listed on BSE Limited (BSE) and National stock exchange of India limited.

1.2 Significant Accounting Policies**a) Basis of Presentation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time and other accounting principles generally accepted in India along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company– Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

The Company's standalone financial statements up to and for the year ended March 31, 2019 were prepared in accordance with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), notified under Section 133 of the Act, other relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable including the NBFC Master Directions.

The financial statements for the year ended March 31, 2020 are the first financial statements of the Company prepared under Ind AS. The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e April 1, 2018. Some of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its policies applied under Indian GAAP as at March 31, 2018 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at April 1, 2018 as required by Ind-AS 101. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 39.

These financial statements were authorised for issue by the Board of Directors on their meeting held on June 29, 2020.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 36.

b) Basis of measurement

These standalone financial statements have been prepared on a historical cost basis except for following assets and liabilities which have been measured at fair value

- i) financial instruments - fair value through other comprehensive income (FVOCI);
- ii) financial instruments - fair value through profit and loss (FVTPL).

Fair value is the price that would be received to sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as value in use in Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the

inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c) Functional and presentation currency

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

d) Investment Property

Recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Note 9. Fair value are determined based on an annual evaluation performed by an external independent valuer.

Depreciation

Depreciation on investment property has been charged at Straight Line method with reference to the economic useful life of its property, plant and equipment as prescribed by Schedule II of the Companies Act, 2013.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised as at April 01, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the investment property.

e) Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment ('PPE') are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably.

Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

The estimated useful lives and residual values of the PPE are reviewed at the end of each financial year.

PPE, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Gains or losses arising from the retirement or disposal of PPE are determined as the difference between the net

disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/up to the date when added/disposed off/discarded.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised as at April 01, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

f) Other Intangible assets**Recognition and measurement**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

The intangible assets are amortised using the straight line method over a period of three years, which is the management's estimate of its useful life. Amortisation on the intangible asset disposed off during the year is provided on pro-rata basis with reference to the date of disposal. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its other intangible assets recognised as at April 01, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the Other Intangible assets.

g) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Interest Income

Interest income is accounted for all financial instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Interest income on all financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend Income

Dividend income is accounted for when the right to receive the income is established, which generally when the shareholders approves the dividend.

Net Gain/ Loss on Fair Value Changes

Any differences between the fair values of the investment in debt oriented mutual funds classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

i) Borrowing Costs

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings and recognised using the Effective Interest Rate (EIR) method. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

j) Retirement Benefits**Short-Term Employee Benefits**

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Company as the total number of employees are below the minimum required number of employees as specified in respective acts.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end on actual basis as amount involved is not material due to few employees.

k) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are

recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and recognise MAT entitlement to the extent it will be utilised. The said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets.

l) Leases

Company as a lessor

When the Company is the lessor, the lease are classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability which is not recognised at Fair Value Through Profit and Loss, is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent recognition

A. Financial Assets

On initial recognition, a financial asset is classified and measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not recognised as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

Financial assets: Subsequent measurement and gains and losses

Financial assets measured at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets measured at Amortised Cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
Investment in subsidiaries and step down subsidiaries (Others)	These assets are recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised as profit or loss respectively.

(iii) Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which

substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Impairment of financial instruments

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not Fair Value Through Profit and Loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

(v) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

n) Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more.	100% of the outstanding loan portfolio of loss assets.

o) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised

in the Statement of Profit and Loss in the period in which these arise, except for exchange difference arising on re-statement of long-term monetary items that in substance forms part of Company's net investment in foreign operations, is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

q) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

r) Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one business segment viz. "investment and lending activities".

s) Earnings Per Share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

t) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**
(Rs. in lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 2 : Cash & Cash equivalents			
Cash on hand	0.01	0.01	0.01
Balance with banks :			
On current accounts	971.00	438.62	323.61
Fixed deposits with maturity of less than three months from date of acquisition	1,000.00	-	-
	1971.01	438.63	323.62

Note 3 : Bank Balance other than Cash & Cash Equivalents
Earmarked balances with banks

On dividend accounts	17.27	19.35	20.32
	17.27	19.35	20.32

Note 4 : Other Receivables * [Unsecured, Considered Good]

Others	253.04	79.62	30.40
	253.04	79.62	30.40

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

(Rs. in lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 5 : Loans [Unsecured, Considered Good]			
At Amotised Cost			
loans in India to subsidiary companies & step-down subsidiary	220.00	450.00	5,605.00
loans in India to bodies corporate	5,000.00	5,000.00	5,825.00
Less: Impairment loss allowance	-	-	-
	5,220.00	5,450.00	11,430.00

Particulars	Basis of Classification	Particulars	As at	As at	As at
			March 31, 2020	March 31, 2019	April 01, 2018
Standard assets**	Less than or equal to 3 Months	Portfolio and Int. accrued	5,337.67	5,450.00	11,505.44
		Provision against standard assets	21.35	21.80	46.02

5.1 ** Standard Assets includes accrued Interest ₹117.67 Lakhs (Previous Year Nil , As at 1st April, 2018 ₹ 75.44 Lakhs)

5.2 Additional disclosure under RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020

The Company's portfolio is classified under stage 1 and there is no significant difference in provision made as per RBI prudential norm and Ind AS-109 hence requisite disclosure has not given.

Note 6 : Investments

(Rs. in lakhs)

As at March 31, 2020	Amortised Cost	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Others	Total
Mutual funds	-	10,836.13	1,746.69	-	12,582.82
Debt Securities	515.83	-	-	-	515.83
Equity Instruments					
---Subsidiaries & step down Subsidiaries	-	-	-	5,958.12	5,958.12
---Others	-	-	41,853.05	-	41,853.05
Preference shares	-	-	14.88	-	14.88
Total Gross Investment	515.83	10,836.13	43,614.62	5,958.12	60,924.71
-Investment in india	515.83	10,836.13	43,614.62	5,958.12	60,924.71
-Investment outside india	-	-	-	-	-
Total	515.83	10,836.13	43,614.62	5,958.12	60,924.71
Less: Allowances for impairment	-	-	(0.81)	-	(0.81)
Total Net Investment	515.83	10,836.13	43,613.81	5,958.12	60,923.90
As at March 31, 2019	Amortised Cost	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Others	Total
Mutual funds	-	10,595.53	1,018.49	-	11,614.02
Debt Securities	-	-	-	-	-
Equity Instruments					
---Subsidiaries & step down Subsidiaries	-	-	-	5,958.12	5,958.12
---Others	-	-	66,563.03	-	66,563.03
Preference shares	-	-	14.88	-	14.88
Total Gross Investment	-	10,595.53	67,596.40	5,958.12	84,150.04
-Investment in india	-	10,595.53	67,596.40	5,958.12	84,150.04
-Investment outside india	-	-	-	-	-
Total	-	10,595.53	67,596.40	5,958.12	84,150.04
Less: Allowances for impairment	-	-	(0.81)	-	(0.81)
Total Net Investment	-	10,595.53	67,595.58	5,958.12	84,149.23
As at March 31, 2018	Amortised Cost	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Others	Total
Mutual funds	-	6,518.44	-	-	6,518.44
Debt Securities	-	-	-	-	-
Equity Instruments					
---Subsidiaries & step down Subsidiaries	-	-	-	4,456.62	4,456.62
---Others	-	-	68,296.73	-	68,296.73

SIL INVESTMENTS LIMITED

As at March 31, 2018	Amortised Cost	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Others	Total
Preference shares	-	-	13.54	-	13.54
Total Gross Investment	-	6,518.44	68,310.27	4,456.62	79,285.33
-Investment in india	-	6,518.44	68,310.27	4,456.62	79,285.33
-Investment outside india	-	-	-	-	-
Total	-	6,518.44	68,310.27	4,456.62	79,285.33
Less: Allowances for impairment	-	-	(0.81)	-	(0.81)
Total Net Investment	-	6,518.44	68,309.45	4,456.62	79,284.52

6.1 Investment in Subsidiaries and step down subsidiaries are measured at cost as per Ind AS 27.

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 7 : Other financial assets [Unsecured, Considered Good]			
Accrued interest	117.67	-	75.44
Security deposits	0.74	0.64	0.64
	118.41	0.64	76.08
Note 8 : Current tax asset			
Income tax refund receivables	39.72	20.83	1.63
	39.72	20.83	1.63

Note 9 : Investment Property	(Rs. in lakhs)	
	Building	Total
Gross Block		
As at April 01, 2018	161.48	161.48
Additions	-	-
Disposal/Deduction	21.53	21.53
As at March 31, 2019	139.95	139.95
Additions	-	-
Disposal/Deduction	3.29	3.29
As at March 31, 2020	136.66	143.24
Accumulated Depreciation		
As at April 01, 2018	-	-
Charge for the year	3.82	3.82
Disposal/Deduction	0.45	0.45
As at March 31, 2019	3.37	3.38
Charge for the year	3.17	3.17
Disposal/Deduction	-	-
As at March 31, 2020	6.54	6.55
Net Block		
As at April 01, 2018	161.48	161.48
As at March 31, 2019	136.58	136.58
As at March 31, 2020	130.12	130.12

9.1 Building having carrying value ₹ 47.78 Lakhs, ₹ 50.19 Lakhs and ₹ 65.29 Lakhs as at March 31, 2020, March 31, 2019 & April 1, 2018 respectively are pending for registration in the name of the Company.

9.2 The fair valuation of ₹ 1892 Lakhs of its Investment Property as at March 31, 2020 has been assessed by an independent valuer using the Direct Comparison Method based on recent market prices without any significant adjustments made in observable data. Therefore, fair value for Investment Property has been considered as level 3 classification.

9.3 Other disclosures :

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental income derived from investment properties	16.83	25.26
Direct operating expenses	(13.88)	(6.82)
Depreciation	(3.17)	(3.82)
(A) Profit / (Loss) arising from investment properties	(0.22)	14.62
(B) Profit on sale of investment properties	566.58	281.85

9.4 Also Refer Note No. 39

Note 10 : Property, plant and equipment	(Rs. in lakhs)			
	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Block				
As at April 01, 2018	0.16	15.16	35.61	50.93
Additions	-	-	-	-
Disposal/Deduction	-	-	-	-
As at March 31, 2019	0.16	15.16	35.61	50.93
Additions	0.93	-	-	0.93
Disposal/Deduction	(0.06)	-	-	(0.06)
As at March 31, 2020	1.03	15.16	35.61	51.80
Accumulated Depreciation				
As at April 01, 2018	-	-	-	-
Charge for the year	-	3.27	6.22	9.49
Disposal/Deduction	-	-	-	-
As at March 31, 2019	-	3.27	6.22	9.49
Charge for the year	0.17	3.28	6.24	9.69
Disposal/Deduction	-	-	-	-
As at March 31, 2020	0.17	6.55	12.46	19.18
Net Block				
As at April 01, 2018	0.16	15.16	35.61	50.93
As at March 31, 2019	0.16	11.89	29.39	41.44
As at March 31, 2020	0.86	8.61	23.15	32.62

10.1 Also Refer Note No. 39

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 11 : Other non-financial assets [Unsecured, Considered Good]			
Income tax paid under protest	10.00	10.00	-
Prepaid expenses	1.46	1.53	3.20
Capital advance	100.00	-	-
	111.46	11.53	3.20

SIL INVESTMENTS LIMITED

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 12 : Other financial liabilities			
Unpaid dividend	17.27	19.35	20.32
Security deposit	1.73	1.73	2.11
Employee emoluments	5.77	-	-
Others	15.75	7.78	242.81
	40.52	28.86	265.24

Note 13 : Current Tax Liabilities (Net)

Provision for taxation (net of advance tax)	7.82	41.54	187.45
	7.82	41.54	187.45

Note 14 : Provisions

Contingent provisions against standard assets	21.35	21.80	46.02
Provision for employee benefits (compensated absences)	27.67	25.25	24.52
	49.02	47.05	70.54

Note 15 : Deferred Tax Liabilities (Net)

Deferred Tax Liability on account of:

Property, plant and equipment and investment properties	36.53	39.18	56.89
Net fair value changes in and impairment on Investments	181.89	329.44	202.95
	218.42	368.62	259.84
Deferred Tax Assets on account of:			
Origination and reversal of temporary differences	8.06	7.35	8.57
Deferred Tax Liability/(Assets) (Net)	210.37	361.27	251.27

15.1 Also Refer Note No. 27.3

Note 16 : Other non financial liabilities

Statutory dues	5.78	1.42	0.80
Others	10.00	5.00	-
	15.78	6.42	0.80

(Rs. in lakhs)

Note 17 : Share Capital

	No of Shares	As at March 31, 2020	No of Shares	As at March 31, 2019	No of Shares	As at April 01, 2018
I Authorised						
Equity Shares of ₹ 10/- each	12000000	1,200.00	12000000	1,200.00	12000000	1,200.00
		1,200.00		1,200.00		1,200.00
II Issued, subscribed and fully paid-up shares						
Equity Shares of ₹ 10/- each fully paid-up.	10595860	1,059.59	10595860	1,059.59	10595860	1,059.59
Add: Forfeited shares (Amount originally paid up)		1.06		1.06		1.06
		1,060.65		1,060.65		1,060.65

17.1 Terms/ Rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

(Rs. in lakhs)

17.2 : Reconciliation of the number of Equity Shares outstanding:	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Equity shares outstanding at the beginning of the year	10,595,860	10,595,860	10,595,860
Equity shares allotted during the year	-	-	-
Equity shares outstanding at the end the of the year	10,595,860	10,595,860	10,595,860

17.3 Shareholder holding more than 5 percent equity shares of the Company:

Sr. No.	Name of Shareholders	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
		No of Shares held	% of holding	No of Shares held	% of holding	No of Shares held	% of holding
1	Uttar Pradesh Trading Co. Ltd.	2,019,339	19.06%	2,019,339	19.06%	2,019,339	19.06%
2	New India Retailing and Investment Ltd.	1,156,550	10.92%	1,156,550	10.92%	1,156,550	10.92%
3	Hargaon Investment & Trading Co. Ltd.	1,140,931	10.77%	1,140,931	10.77%	1,140,931	10.77%
4	Yashovardhan Investment & Trading Co. Ltd.	991,224	9.35%	991,224	9.35%	991,224	9.35%
5	Birla Institute of Technology and Science	752,439	7.10%	752,439	7.10%	752,439	7.10%
6	Earthstone Holding (Two) Pvt. Ltd.	653,580	6.17%	653,580	6.17%	653,580	6.17%
7	Ronsan Traders Ltd.	648,249	6.12%	648,249	6.12%	648,249	6.12%

(Rs. in lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 18 : Other Equity			
(i) Securities Premium			
Balance as per last financial statements	2,817.31	2,817.31	2,817.31
(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934			
Balance as per last financial statements	5,345.00	4,950.00	2,374.00
Add :Transfer from retained earnings	647.00	395.00	2,576.00
Closing Balance	5,992.00	5,345.00	4,950.00
(iii) General Reserve			
Balance as per last financial statements	5,938.68	5,839.98	5,195.98
Add: Transfer from retained earnings	162.00	98.70	644.00
Closing Balance	6,100.68	5,938.68	5,839.98
(iv) Retained Earnings			
Restated opening balance	19,971.32	18,522.21	9,053.26
Add: Profit for the year	3,150.22	1,759.90	12,880.25
Add: Transfer of realised gain on sale of FVOCI equity instruments	569.69	374.52	-
	23,691.23	20,656.63	21,933.51

SIL INVESTMENTS LIMITED

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Less:			
Dividend paid	158.94	158.94	158.94
Dividend distribution tax	32.67	32.67	32.36
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	647.00	395.00	2,576.00
Transfer to General Reserve	162.00	98.70	644.00
	1,000.61	685.31	3,411.30
Closing Balance	22,690.62	19,971.32	18,522.21
(v) Other Comprehensive Income			
Balance as per last financial statements	54,729.75	57,416.73	-
Add: Gain/ (Loss) on fair value of investment	(24,327.28)	(2,312.46)	57,416.73
Less : Transfer of realised gain on sale of FVOCI equity instruments	(569.69)	(374.52)	-
Closing Balance	29,832.78	54,729.75	57,416.73
Total Reserves and Surplus (i to v)	67,433.39	88,802.06	89,546.23

18.1 Nature and purpose of reserve

(i) Security Premium

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

(iii) General reserve

It represents appropriation of profits by the board of directors. The said reserve is available for payment of dividend to shareholders as per the provisions of the Companies Act, 2013.

(iv) Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve, Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 and payment of dividend to shareholders.

(v) Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.

These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Note 19 : Interest income		
On Financial Assets measured at Amortised Cost		
Interest on loan to subsidiaries and step-down subsidiaries	36.57	291.77
Interest on loan to bodies corporate	500.00	531.18
Interest income from investment	12.92	8.33
Interest on deposits with a bank	2.87	5.79
	552.36	837.07

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Note 20 : Dividend income		
Dividend income on investment	2,076.60	711.44
	2,076.60	711.44
Note 21 : Net gain on fair value changes		
On financial instruments measured at fair value through profit or loss	735.07	674.43
	735.07	674.43
Net Gain on fair value changes		
- Realised	455.46	428.14
- Unrealised	279.61	246.29
Note 22 : Other Income		
Rental income	16.83	25.26
Excess provision/liabilities written back	0.14	0.09
Reversal of contingent provision against standard asset	0.45	24.22
Profit on sale of investment property	566.58	281.85
Miscellaneous receipts	9.61	3.32
	593.61	334.74
Note 23 : Finance costs		
Interest on income tax	3.33	5.11
	3.33	5.11
Note 24 : Employee Benefits Expense		
Salaries, allowances and bonus	89.70	85.24
Staff welfare expenses	2.19	2.11
	91.89	87.35
Note 25 : Depreciation and Amortization		
Depreciation on Property, Plant and equipment	9.68	9.49
Depreciation on Investment property	3.17	3.82
	12.85	13.31
Note 26 : Other Expenses		
Rent	0.28	-
Insurance	2.98	2.95
Rates and taxes	0.06	0.31
Repairs and Maintenance:		
- Buildings	13.88	6.82
- Others	0.17	0.20
Travelling expenses	43.29	66.31
Advertisement	6.13	6.02
Legal and Professional	70.56	67.33
Auditor's Remuneration		
Audit fee	0.75	0.75
Tax audit	0.25	0.25
GST audit	0.50	-

SIL INVESTMENTS LIMITED

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Certifications and other matters	0.59	0.43
Reimbursement of expenses	-	0.03
Directors' Commission & Fees	5.33	5.36
Donation	-	10.00
Corporate social responsibility expenses (Refer Note 26.1)	137.00	131.00
Miscellaneous expenses	28.98	24.58
	310.75	322.34

26.1 As per the Companies Act, 2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ₹ 136.58 lakhs (Previous Year ₹ 130.60 lakhs). During the year ended March 31, 2020, in respect of CSR activities the Company incurred revenue expenditure which was recognised in the statement of profit and loss amounting to ₹ 137.00 lakhs (Previous year ₹ 131.00 lakhs).

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Note 27 : Current Tax		
Current Tax for the year	370.00	365.00
Current Tax adjustments for earlier year (Net)	-	(21.76)
	370.00	343.24

27.1 : Components of Income Tax Expense

(i) Amounts recognised in the Statement of Profit and Loss

Current tax for the year	370.00	343.24
Deferred tax	18.60	26.43

(ii) Tax on amounts recognised in Other Comprehensive Income

Income tax relating to items that will not be reclassified to profit or loss	(169.51)	83.57
Income Tax expense for the year	219.09	453.24

27.2 : Reconciliation of Effective Tax

Profit for the year	3,538.82	2,129.57
Company's domestic tax rate	29.12%	29.12%
Tax using the Company's domestic tax rate	1,030.50	620.13
Tax effect of / on:		
Incomes which are exempt from tax	(752.46)	(181.71)
Net expenses that are not deductible in determining taxable profit	38.05	38.82
MAT Credit entitlement recognised in current year	(97.00)	(24.00)
	219.09	453.24

27.3 Deferred tax assets have not been recognised in respect of Minimum Alternate Tax aggregating to ₹ 2975 Lakhs (Previous year: ₹ 3072 Lakhs) as there is no convincing evidence that sufficient taxable profits will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the Company.

Particulars	Year of expiry	As at March 31, 2020	As at March 31, 2019
Minimum Alternate Tax	12 to 13 years	2,975.00	3,072.00
		2,975.00	3,072.00

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Note 28 : Earning Per Share (EPS):		
Net Profit for the year	3,150.22	1,759.90
Face value per share (₹)	10.00	10.00
Equity shares outstanding at the beginning of the year	10,595,860	10,595,860
Equity shares allotted during the year	-	-
Equity shares outstanding at the end of the year	10,595,860	10,595,860
Weighted Avg. No. of Equity Shares	10,595,860	10,595,860
Basic EPS (₹)	29.73	16.61
Diluted EPS (₹)	29.73	16.61

(Rs. in lakhs)

Note 29 : Contingent Liabilities and commitments:-	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
(a) Commitments :			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	213.75	213.75	213.75

(b) Contingent Liabilities

During assessments of previous years, the Income Tax department has raised demands on various matters wherein the Company has filed their responses. These demands are not tenable therefore being contested at the Income Tax Authority. In the opinion of the management, there are fair chances of favorable decision, hence no provision considered at this stage. The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.

Note 30 : Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one business segment viz. "investment and lending activities". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Note 31 : Loans and Advances pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

(Rs. in lakhs)

S.No.	Particulars	Outstanding as at March 31, 2020	Maximum Amount Outstanding during the year ended March 31, 2020	Outstanding as at March 31, 2019	Maximum Amount Outstanding during the year ended March 31, 2019
I	Loan to subsidiaries and step down subsidiaries				
(a)	SCM Investment & Trading Co. Ltd.	-	-	-	1,950.00
(b)	RTM Investment & Trading Co. Ltd.	220.00	450.00	450.00	3,655.00
II	Others				
(a)	Avadh Sugar & Energy Limited	-	1,500.00	1,500.00	1,500.00
(b)	Magadh Sugar & Energy Limited	5,000.00	5,000.00	3,500.00	3,500.00
(c)	Hargaon Investments & Trading Co. Ltd.	-	-	-	350.00
(d)	Yashovardhan Investment & Trading Co. Ltd.	-	-	-	1,500.00
(e)	Uttar Pradesh Trading Co. Ltd.	-	-	-	475.00

SIL INVESTMENTS LIMITED

Note 32 : Remittance in foreign currency on account of dividends

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount of dividend related to 2018-19 (previous year 2017-18) remitted in foreign exchange (₹)#	-	-
Number of non-resident shareholders	91	99
Number of shares held by such non-resident shareholders	42,070	41,085

Deposited in Indian rupees in the bank accounts maintained by the shareholders in India.

Note 33 : Events after the Balance Sheet Date

The Board of Directors has recommended dividend of ₹ 2.50 (Previous Year of ₹ 1.50) per equity shares aggregating ₹ 264.90 Lakhs (Previous Year of ₹ 191.61 Lakhs) including dividend distribution tax of ₹ NIL (Previous Year of ₹ 32.67 Lakhs) for the financial year ended March 31, 2020 and same is subject to the approval of shareholders at the ensuing Annual General Meeting.

Note 34 : Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"), there are no suppliers covered under this Act hence, disclosures as required under MSMED Act 2006 has not been given.

Note 35 : Related parties as identified by the Company

A. Related parties and their relationships

I Subsidiaries & Step down Subsidiaries

SCM Investment & Trading Co. Ltd. (Subsidiary)

RTM Investment & Trading Co. Ltd. (Subsidiary)

SIL Properties Ltd. (Step-down Subsidiary)

RTM Properties Ltd. (Step-down Subsidiary)

II Key Management Personnel and their relatives

Mrs. Shalini Nopany

Managing Director

Mr. C.S. Nopany

Chairman and relative of Managing Director

Mr. Brij Mohan Agarwal

Director-In-Charge

Mr. Sanjay Goenka

Independent director

Mr. Abhrajit Dutta

Independent director

Mr. Shrikant Mantri*

Independent director

Mr. Subroto Lahiri**

Independent director

Mr. Lokesh Gandhi ^

Company Secretary

Mr. Vikas Baheti ^

Chief Financial Officer

* Mr. Shrikant Mantri was appointed as an Independent Director w.e.f. May 10, 2019.

** Mr. Subroto Lahiri ceased to be a Director w.e.f. August 23, 2019.

^ under the Companies Act, 2013.

B. Transactions with related parties

(Rs. in lakhs)

Transactions	Subsidiaries & Step down Subsidiaries		Key Management Personnel and their relatives	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Intercorporate Loan received back				
SCM Investment & Trading Co. Ltd.	-	1,950.00	-	-

Transactions	Subsidiaries & Step down Subsidiaries		Key Management Personnel and their relatives		
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	
RTM Investment & Trading Co. Ltd.	230.00	3,205.00	-	-	
Investment in Equity shares					
SIL Properties Limited	-	750.40	-	-	
RTM Properties Limited	-	751.10	-	-	
Interest income					
SCM Investment & Trading Co. Ltd.	-	92.57	-	-	
RTM Investment & Trading Co. Ltd.	36.57	199.19	-	-	
Details of remuneration paid to Company's KMPs					
Short term employee benefit			88.61	86.16	
Other long term benefit			3.27	1.20	
Directors Sitting Fees			1.88	2.41	
Commission to Directors *			2.64	2.95	

* Commission is approved by the Board of Directors within the limit as approved by the shareholders of the Company and will be paid post adoption of annual accounts by the shareholders.

c. Outstanding Balances

(Rs. in lakhs)

Particulars	Subsidiaries & Step down Subsidiaries			Key Management Personnel and their relatives		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Incorporate Loan receivable						
RTM Investment & Trading Co. Ltd.	220.00	450.00	3,655.00			
Interest receivable on Intercompany Loan						
RTM Investment & Trading Co. Ltd.	6.71	-	25.74			
SCM Investment & Trading Co. Ltd.	-	-	13.69			
Details of remuneration paid to Company's KMPs						
Short term employee benefit				5.77	-	-
Other long term benefit				27.67	25.25	24.52

Note 36 : Financial Instruments

- A.** The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at fair value through other Comprehensive Income						
Financial Assets						
Investments	43,613.81	43,613.81	67,595.58	67,595.58	68,309.45	68,309.45
	43,613.81	43,613.81	67,595.58	67,595.58	68,309.45	68,309.45
Measured at fair value through profit loss						
Financial Assets						
Investments	10,836.13	10,836.13	10,595.53	10,595.53	6,518.44	6,518.44
	10,836.13	10,836.13	10,595.53	10,595.53	6,518.44	6,518.44
Measured at amortized cost						
Financial Assets						
Cash and cash equivalents	1,971.01	1,971.01	438.63	438.63	323.62	323.62
Bank balance other than cash and cash equivalents	17.27	17.27	19.35	19.35	20.32	20.32
Other receivables	253.04	253.04	79.62	79.62	30.40	30.40
Loans	5,220.00	5,220.00	5,450.00	5,450.00	11,430.00	11,430.00
Investments	515.83	515.83	-	-	-	-
Other financial assets	118.41	118.41	0.64	0.64	76.08	76.08
	8,095.56	8,095.56	5,988.24	5,988.24	11,880.42	11,880.42
Financial Liabilities						
Other financial liabilities	40.52	40.52	28.86	28.86	265.24	265.24
	40.52	40.52	28.86	28.86	265.24	265.24

Fair value of cash and bank, loans, other receivables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The fair value of financial instruments as referred (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices / net assets value for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

a. Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Financial Investments at FVTPL

(Rs. in lakhs)

	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments									
- Debt oriented mutual fund	10,836.13	-	-	10,595.53	-	-	6,518.44	-	-
	10,836.13	-	-	10,595.53	-	-	6,518.44	-	-

(ii) Financial Investments at FVOCI

(Rs. in lakhs)

	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments									
- Quoted equity shares	41,041.64	-	-	65,363.76	-	-	67,424.50	-	-
- Unquoted equity shares	-	-	810.60	-	-	1,198.45	-	-	871.42
- Preference Shares	-	-	14.88	-	-	14.88	-	-	13.54
- Equity oriented mutual fund	1,746.69	-	-	1,018.49	-	-	-	-	-
	42,788.33	-	825.48	66,382.25	-	1,213.33	67,424.50	-	884.96

Valuation technique used to determine fair value

- The fair value of investments in quoted equity shares and mutual funds are based on the current bid price of respective investment as at the balance sheet date.
- In case of unquoted equity shares and preference shares, the Company has used valuation report of external valuer. Valuation was derived using discounted cash flow method which was based on present value of the expected future economic benefit.

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

b. Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 37 : Financial Risk Management objectives and policies

Risk Management

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential

problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Risk Management Committee of the Company reviews the development and implementation of the risk management policy of the Company on periodic basis. The Risk Management Committee provides guidance on the risk management activities, review the results of the risk management process and reports to the Board of Directors on the status of the risk management initiatives. The Company has exposure to the following risks arising from Financial Instruments:

Risk	Exposure arising from
Credit Risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost
Liquidity Risk	Financial liabilities
Market Risk - Foreign Exchange	Recognised financial assets not denominated in ₹
Market Risk - Interest Rate/ Dividend Coupon	Investments in debt securities and preference shares
Market Risk - Price	Investments in equity instruments, units of mutual and other funds

37.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's other receivables, cash and cash equivalents, and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

i. Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Maximum exposure to credit risk	8,095.56	5,988.24	11,880.42

ii. Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive). The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Other receivables
- Investment in debt securities measured at amortised cost

The Company has made provision as per RBI prudential norm and there is no significant difference in provision made under IndAS-109 and as per RBI prudential norm.

iii. Other Receivables

Exposures of receivables are reviewed at the end of each reporting period by the Company to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

iv. Cash and Cash Equivalents

The Company holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such bank is evaluated by the management on an ongoing basis and is considered to be high.

v. Investment in Debt Securities

The Company has made investments in debt securities. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

37.2 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Exposure to Liquidity Risk

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

(Rs. in lakhs)				
As at March 31, 2020	Upto 12 months	1-5 years	More than 5 year	Total
Other financial liabilities	40.52	-	-	40.52
As at March 31, 2019	Upto 12 months	1-5 years	More than 5 year	Total
Other financial liabilities	28.86	-	-	28.86
As at April 01, 2018	Upto 12 months	1-5 years	More than 5 year	Total
Other financial liabilities	265.24	-	-	265.24

37.3 Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk

The Company's investments are primarily in fixed rate interest / dividend bearing instruments. Accordingly, the exposure to interest rate risk is also insignificant.

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate change whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities and debts securities are as follows:

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Maximum exposure to credit risk	54,965.77	78,191.11	74,827.90

The Company diversifies its portfolio to manage its price risk.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Effect on profit and loss			
5% increase in the prices	567.60	529.78	325.92
5% decrease in the prices	(567.60)	(529.78)	(325.92)
Effect on other comprehensive income			
5% increase in the prices	2,180.69	3,379.78	3,415.47
5% decrease in the prices	(2,180.69)	(3,379.78)	(3,415.47)

Note 38 : Capital Management

The Company is registered as a Systemically Important - Non - Deposit Taking - Non-Banking Financial Company (NBFC-ND-SI) with Reserve Bank of India (RBI). Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 39 : First-time Adoption of Ind AS

As stated in Note 1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ("Previous GAAP")

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS statement of financial position at April 01, 2018 (the Company's date of transition).

In preparing its opening Ind AS statement of financial position as at April 01, 2018, the Company has adjusted amounts reported previously in financial statements for the year ended March 31, 2019 prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables. Exemptions and exceptions availed set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A Ind AS optional exemptions
(i) Property, plant and equipment & Investment properties

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment properties covered by Ind AS 40 "Investment Property".

Accordingly, the Company has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying value.

(ii) Investment in Subsidiaries & Step down Subsidiaries

As permitted by para D14 & D15 of Ind AS 101, the Company has elected to measure the investments in subsidiaries at cost calculated at the previous GAAP carrying amount as on the date of transition, as the Company has elected to measure such investments at Cost under Ind AS 27 "Separate Financial Statements".

(iii) Designation of Previously recognised Financial Instruments

Under Ind AS, these investments are required to be measured at fair value by the Company.

1. The Company has valued investment in Quoted Shares at FVOCI using Level-I hierarchy of fair value measurement of financial Assets
2. The Company has Fair valued debt oriented Mutual Funds at FVTPL by using Level-I hierarchy of fair value measurement of financial Assets
3. The Company has Fair valued equity oriented Mutual Funds at FVOCI by using Level-I hierarchy of fair value measurement of financial Assets
4. Unquoted Shares are fair valued at FVOCI by using Level-III hierarchy of fair value measurement of financial Assets.

B Ind AS mandatory exceptions**(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS, where application of Ind AS require an entity to make certain estimates that were not required under previous GAAP, those estimates should reflect condition that existed at the date of transition (for preparing opening Ind AS balance sheet or at the end of the comparative period (for presenting comparative information as per Ind-AS).

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

C Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP

(Rs. in lakhs)

Particulars	Note to First-time adoption	As at April 1, 2018			As at March 31, 2019		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS							
1 Financial Assets							
(a) Cash and cash equivalents		323.62	-	323.62	438.63	-	438.63
(b) Bank Balance other than (a) above		20.32	-	20.32	19.35	-	19.35
(c) Receivables							
(i) Other Receivables		30.40	-	30.40	79.62	-	79.62
(d) Loans		11,430.00	-	11,430.00	5,450.00	-	5,450.00
(e) Investments	1 & 2	21,591.70	57,692.82	79,284.52	28,856.24	55,292.99	84,149.23
(f) Other financial assets		76.08	-	76.08	0.64	-	0.64
2 Non-financial Assets							
(a) Current tax Asset (Net)		1.63	-	1.63	20.83	-	20.83
(b) Investment Property	5	161.48	-	161.48	136.58	-	136.58
(c) Property, Plant and Equipment	5	50.93	-	50.93	41.44	-	41.44
(d) Other non-financial assets		3.20	-	3.20	11.53	-	11.53
Total Assets		33,689.36	57,692.82	91,382.18	35,054.86	55,292.99	90,347.85
LIABILITIES AND EQUITY							
Liabilities							
1 Financial Liabilities							
(a) Other financial liabilities		265.24	-	265.24	28.86	-	28.86

SIL INVESTMENTS LIMITED

Particulars	Note to First-time adoption	As at April 1, 2018			As at March 31, 2019		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
2 Non-Financial Liabilities							
(a) Current tax liabilities (Net)		187.45	-	187.45	41.54	-	41.54
(b) Provisions		70.54	-	70.54	47.05	-	47.05
(c) Deferred tax liabilities (Net)	3	48.33	202.94	251.27	31.83	329.44	361.27
(d) Other non-financial liabilities		0.80	-	0.80	6.42	-	6.42
3 Equity							
(a) Equity Share capital		1,060.65	-	1,060.65	1,060.65	-	1,060.65
(b) Other Equity	4	32,056.35	57,489.88	89,546.23	33,838.51	54,963.55	88,802.06
Total Liabilities and Equity		33,689.36	57,692.82	91,382.18	35,054.86	55,292.99	90,347.85

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

D Reconciliation of total comprehensive income for the year ended March 31, 2019

(Rs. in lakhs)

Particulars	Note to First-time adoption	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest Income		837.07	-	837.07
Dividend Income		711.44	-	711.44
Net gain on fair value changes	1 & 2	845.36	(170.93)	674.43
Total Revenue from operations		2,393.87	(170.93)	2,222.94
Other Income		334.74	-	334.74
Total Income		2,728.61	(170.93)	2,557.68
Expenses				
Finance Costs		5.11	-	5.11
Employee Benefits Expenses		87.35	-	87.35
Depreciation and amortization		13.31	-	13.31
Others expenses		322.34	-	322.34
Total Expenses		428.11	-	428.11
Profit/(loss) before tax		2,300.50	(170.93)	2,129.57
Tax Expense:				
(1) Current Tax		343.24	-	343.24
(2) Deferred tax	3	(16.49)	42.92	26.43
Profit/(loss) for the period		1,973.75	(213.85)	1,759.90
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss				
- Gain/(loss) on fair valuation of equity instruments	1	-	(2,228.89)	(2,228.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	-	(83.57)	(83.57)
B. (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income		-	(2,312.46)	(2,312.46)
Total Comprehensive Income for the year		1,973.75	(2,526.31)	(552.56)

E Reconciliation of total equity as at March 31, 2019 and April 01, 2018

(Rs. in lakhs)

Particulars	Notes to first-time adoption	As at March 31, 2019	As at April 01, 2018
Total equity (shareholder's funds) as per previous GAAP		33,838.51	32,056.35
Adjustments:			
Impact of Fair valuation of Shares & Equity oriented mutual funds	1	(2,545.76)	57,590.04
Impact of Fair Valuation of debt oriented mutual fund	2	145.92	102.79
Tax Effect on the above adjustments	3	(126.49)	(202.95)
Total Adjustments		(2,526.33)	57,489.88
Net impact brought forward from Opening balance sheet		57,489.88	-
Total Equity as per Ind AS		88,802.06	89,546.23

F Reconciliation of total comprehensive income for the year ended March 31, 2019

(Rs. in lakhs)

Particulars	Notes to first-time adoption	Amount
Profit after tax under Previous GAAP		1,973.75
Adjustments:		
Impact of Fair Valuation of debt oriented mutual fund (net of tax)	2 & 3	103.02
Gain on sale of investments fair valued through other comprehensive income	1	(316.87)
Profit after tax as per Ind AS		1,759.90
Impact of Fair valuation of Shares & Equity oriented mutual funds (net of tax)	1 & 3	(2,312.46)
Total Comprehensive Income for the year		(552.56)

G Cash Flow reconciliation :

There is no significant impact on cash flow from operating, investing and financing activities for the year ended March 31, 2019 on transition to Ind AS.

H Notes to first-time adoption:**1. Fair value of investments through other comprehensive income (FVOCI)**

Under the previous GAAP, investments in equity shares and preference shares and debt oriented mutual fund were classified as non-current investments and current investment based on the intended holding period and realisability. Non-current investments were carried at cost less provision for other than temporary decline in the value of such investments where as current investment is carried at cost or net realisable value whichever is lower. Under Ind AS, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and previous GAAP carrying amount has been recognised as a separate component of equity, net of related deferred taxes.

The resulting realised fair value changes of these investments have been recognised in retained earnings as at the date of transition and unrealised fair value changes in other comprehensive income for the year ended March 31, 2019.

2. Fair value of investments through profit and loss (FVTPL)

Under the previous GAAP, investments in debt oriented mutual funds were classified as current investments based on the intended holding period and realisability. Current investment under previous GAAP is carried at cost or net realisable value whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended March 31, 2019.

3. Deferred Tax

Under previous GAAP, deferred tax was prepared using income statement approach. Under Ind AS, Company has prepared deferred tax using balance sheet approach. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

4. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes unrealised gain or loss on quoted and unquoted Shares and Equity oriented mutual funds measured at fair valued through other comprehensive income . The concept of other comprehensive income did not exist under previous GAAP.

5. Investment Property

Under Previous GAAP, there was no requirement to present investment property separately and the same was included under property, plant & equipment. Under Ind AS, the Company has classified building as Investment property. There is no impact on equity and profit & loss account as a result of this adjustment.

Note 40 : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial asset

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In such cases, the fair value less costs of disposal calculation is based on available data, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 36 and 37 for further disclosures.

Note 41 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(Rs. in lakhs)					
	As at March 31, 2020			As at March 31, 2019		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	1,971.01	-	1,971.01	438.63	-	438.63
Bank balance other than (a) above	17.27	-	17.27	19.35	-	19.35
Receivables						
(i) Other receivables	253.04	-	253.04	79.62	-	79.62
Loans	5,220.00	-	5,220.00	5,450.00	-	5,450.00
Investments	12,365.03	48,558.87	60,923.90	12,395.96	71,753.27	84,149.23
Other financial assets	118.41	-	118.41	0.64	-	0.64
Total Financial Assets	19,944.76	48,558.87	68,503.63	18,384.21	71,753.27	90,137.47
Non-Financial Assets						
Current tax asset	-	39.72	39.72	-	20.83	20.83
Investment properties	-	130.12	130.12	-	136.58	136.58
Property, plant and equipment	-	32.62	32.62	-	41.44	41.44
Other non-financial assets	111.46	-	111.46	11.53	-	11.53
Total Non-Financial Assets	111.46	202.46	313.92	11.53	198.85	210.38
Total Assets	20,056.22	48,761.33	68,817.55	18,395.74	71,952.12	90,347.85
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Other financial liabilities	38.80	1.73	40.52	27.13	1.73	28.86
Total Financial Liabilities	38.80	1.73	40.52	27.13	1.73	28.86
Non-Financial Liabilities						
Current tax liabilities (Net)	7.82	-	7.82	41.54	-	41.54
Provisions	49.02	-	49.02	47.05	-	47.05
Deferred tax liabilities (Net)	-	210.37	210.37	-	361.27	361.27
Other non-financial liabilities	15.78	-	15.78	6.42	-	6.42
Total Non-Financial Liabilities	72.62	210.37	282.99	95.02	361.27	456.28
Total Liabilities and Equity	111.42	212.09	323.51	122.15	362.99	485.15

SIL INVESTMENTS LIMITED

Note 42 : COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on March 31, 2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of these assets and adequate liquidity is available. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

**For and on behalf of Board of Directors of
SIL Investments Limited**

Sajal Goyal

Partner
Membership No. 523903

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

Vikas Baheti

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

SCHEDULE TO THE STANDALONE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY FOR THE YEAR ENDED MARCH 31, 2020

A) As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in lakhs)

Particulars	Amount Outstanding	
	As at March 31, 2020	As at March 31, 2019
Liabilities Side		
1 Loans and Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid		
(a) Debentures		
- Secured	-	-
- Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-Corporate Loans and Borrowings (including interest accrued & due thereon)	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side		
2 Break-up of Loans and Advances including Bills receivables (other than those included in (3) below)		
(a) Secured	-	-
(b) Unsecured (including Interest accrued thereon)	5,337.67	5,450.00
3 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
(a) Lease Assets including lease rentals under sundry debtors:		
(i) Financial Lease	-	-
(ii) Operating Lease	-	-
(b) Stock on hire including hire charges under sundry debtors		
(i) Assets on Hire	-	-
(ii) Repossessed Assets	-	-
(c) Other Loans counting towards AFC activities		
(i) Loans where assets have been repossessed	-	-
(ii) Loans other than (i) above	-	-
4 Break-up of Investments:		
(a) Quoted:		
(i) Shares		
- Equity	41,041.64	65,363.76
- Preference	-	-

(Rs. in lakhs)

Particulars	Amount Outstanding	
	As at March 31, 2020	As at March 31, 2019
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
(b) Unquoted:		
(i) Shares		
- Equity	6,768.72	7,156.57
- Preference	14.88	14.88
(ii) Debentures and Bonds	515.83	-
(iii) Units of Mutual Funds	12,582.82	11,614.02
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

5 Borrower group-wise classification of Assets financed as in (2) and (3) above
(Rs. in lakhs)

Category	Amount net of provisions					
	Secured		Unsecured		Total	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1. Related parties						
(a) Subsidiaries and Step-down Subsidiaries	-	-	226.71	450.00	226.71	450.00
(b) Companies in the same group	-	-	5,110.96	5,000.00	5,110.96	5,000.00
2. Others	-	-	-	-	-	-
Total	-	-	5,337.67	5,450.00	5,337.67	5,450.00

6 Investor group-wise classification of all investments
(Rs. in lakhs)

Category	Market Value		Book Value (Net of impairment)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1. Related parties				
(a) Subsidiaries and Step-down Subsidiaries #	11,182.75	16,235.57	5,958.12	5,958.12
(b) Companies in the same group	39,626.17	61,662.23	39,626.17	61,662.23
2. Others	15,339.60	16,528.88	15,339.60	16,528.88
Total	66,148.53	94,426.68	60,923.90	84,149.23

market value of subsidiaries and step-down subsidiaries has been considered based on net assets value.

7 Asset liability management

Maturity pattern of certain items of assets and liabilities as at March 31, 2020

(Rs. in lakhs)

Particulars	Upto 30/ 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets									
Advances @					5,337.67				5,337.67
Investments *					12,365.03	1,746.69	515.83	46,296.35	60,923.90
Liabilities									
Borrowings									-

Maturity pattern of certain items of assets and liabilities as at March 31, 2019

Particulars	Upto 30/ 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets									
Advances @					5,450.00				5,450.00
Investments *					12,395.96	1,013.49	-	70,734.78	84,149.23
Liabilities									
Borrowings									-

@ includes interest accrued on loans & advances

*Maturity pattern for long term investments in equity shares cannot be identified, however, Company intend to keep it for long period.

(Rs. in lakhs)

8 Particulars

As at
March 31, 2020

As at
March 31, 2019

Movement of non-performing assets

Net NPA to net Advances (%)

Movement of non-performing assets (Gross)

(a) Opening balance

(b) Change during the year #

(c) Closing balance

Movement of net non-performing assets

(a) Opening balance

(b) Change during the year #

(c) Closing balance

Movement of provisions for non-performing assets (excluding provisions on standard assets)

(a) Opening balance

(b) Change during the year #

(c) Closing balance

Change during the year includes addition, write-offs and recoveries.

SIL INVESTMENTS LIMITED

9 Exposure

(a) Exposure to real estate sector

The Company does not have any real estate exposure in the current and previous year.

(b) Exposure to capital market

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;\$	49,557.05	73,538.82
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
"Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;"	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
Bridge loans to companies against expected equity flows / issues;	-	-
All exposures to Venture Capital Funds (both registered and unregistered)	-	-
\$ including investment in equity shares of subsidiaries & step-down subsidiaries of ₹ 5958.12 lakhs (Previous year ₹ 5958.12 lakhs)		

(c) Details of financing of parent company products

The Company does not have a parent company and accordingly no disclosure required.

(d) Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the applicable NBFC

The Company does not exceed any limit related to SGL and GBL in the current and previous year.

(e) Unsecured advances

All advances given by the Company are unsecured advances

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Avadh Sugar & Energy Limited	-	1,500.00
Magadh Sugar & Energy Limited	5,110.96	3,500.00
RTM Investment & Trading Co. Ltd.	226.71	450.00

(Rs. in lakhs)

10 Particulars	As at March 31, 2020	As at March 31, 2019
Other information		
Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
Net Non-performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
Assets acquired in satisfaction of debt	-	-

11 Particulars	As at March 31, 2020	As at March 31, 2019
Asset Classification		
(a) Standard Assets**	5337.67	5450.00
(b) Sub Standard Assets	-	-
(c) Doubtful	-	-
(d) Loss Assets	-	-

** Standard Assets includes accrued Interest ₹ 117.67 Lakhs (Previous Year Nil)

12 Disclosure of customer complaints	For the year ended March 31, 2020	For the year ended March 31, 2019
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-

13 Information on instances of fraud identified during the year \$\$

Cash embezzlement and snatching

No. of cases

Amount of fraud / Recovery / Amount provided for

Loans given against fictitious documents

No. of cases

Amount of fraud / Recovery / Amount provided for

\$\$ as identified by the management

B. Additional disclosures pursuant to the RBI guidelines and notification:
1 Capital
(Rs. in lakhs)

Items	As at March 31, 2020	As at March 31, 2019
Capital to risk / weighted assets ratio (CRAR) (%) \$	111.18%	98.44%
CRAR-Tier I capital (%) \$	111.07%	98.02%
CRAR-Tier II capital (%) \$	0.11%	0.42%
Amount of Subordinate debt raised as Tier-II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

\$ previous year figures have been taken from audited accounts of FY 2018-19.

2 Investments
A) Investment according to geographical location

i) Gross value of investments		
(a) In india	60,924.71	84,150.04
(b) Outside India	-	-
ii) Provision for depreciation		
(a) In India	0.81	0.81
(b) Outside India	-	-
iii) Net value of Investments		
(a) In India	60,923.90	84,149.23
(b) Outside India	-	-

B) Movement of provisions held towards depreciation on investments

i) Opening balance	0.81	0.81
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off/ write-back of excess provisions during the year	-	-
iv) Closing balance	0.81	0.81

3 Derivatives

The Company does not have any derivatives exposure in the current and previous year

4 Disclosure relating to Securitisation
A) The Company does not have any Securitisation exposure in the current and previous year
B) Details of Financial assets sold to securitisation / reconstruction company for assets reconstruction

The Company has not sold any financial assets to Securitisation / Reconstruction company for assets reconstruction during the current and previous year.

C) Details of Assignment transactions undertaken by applicable NBFCs

	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate (gain) / loss over net book value	-	-

D) Details of non performing financial assets purchased / sold

The Company has not purchased / sold any non-performing financial assets (relating to securitisation) during the current and previous year

5 Miscellaneous**A) Registration obtained from other financial sector regulators**

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

- (i) Ministry of Corporate Affairs

B) Disclosures of penalties imposed by RBI and other regulators

No penalties imposed by RBI or other financial sector regulators during the current and previous year.

C) Related party transactions

Details of all material related party transactions are disclosed in note 35 to the financial statements

D) Ratings assigned by credit rating agencies and migration of ratings during the year

No credit rating has been obtained by the Company during the financial year.

E) Remuneration of directors

Details relating to remuneration of directors are disclosed in note 35 to the financial statements

6 Additional Disclosures**A) Provisions and contingencies**

Break up of 'provisions and contingencies' shown under the head expenditure in statement of Profit and Loss

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Provisions for depreciation on investment	-	-
Provision made towards income tax	370.00	343.24
Other provision and contingencies (employee benefits)	2.41	0.73

B) Draw down from reserves

There have been no instances of draw down from reserves by the Company during the current and previous year.

C) Concentration of advances, exposures and NPAs

(to the extent identified by the management)

a. Concentration of advances

Total advances to twenty largest borrowers	5,220.00	5,450.00
Percentage of exposure to twenty largest borrowers as total exposure	100%	100%

SIL INVESTMENTS LIMITED

b. Concentration of exposure

Total exposure to twenty largest borrowers	-	-
Percentage of exposure to twenty largest borrowers as total exposure	-	-

c. Concentration of non-performing assets

Total Exposure to top four non-performing accounts	-	-
--	---	---

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

**For and on behalf of Board of Directors of
SIL Investments Limited**

Sajal Goyal
Partner
Membership No. 523903

Brij Mohan Agarwal
Director-in-Charge
DIN: 03101758

C. S. Nopany
Chairman
DIN: 00014587

Shalini Nopany
Managing Director
DIN: 00077299

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

Vikas Baheti
Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi
Company Secretary & Compliance Officer
Membership No. F9053

INDEPENDENT AUDITOR'S REPORT

To the Members of SIL Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SIL Investments Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates as at March 31, 2020, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Holding Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures wherever performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Adoption of new accounting framework (Ind AS)	
Refer Note No. 1.2 and 40 to the financial statements. Effective April 01, 2019, the Group adopted the Ind AS notified by the Ministry of Corporate Affairs with the transition date of April 01, 2018. The following are the major impact areas for the Company upon transition: <ul style="list-style-type: none"> • Classification and measurement of financial assets 	We have assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind AS 101. We evaluated management's transition date choices and exemptions for compliance / acceptability under Ind AS 101;

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> • Additional disclosures as per the requirements of the new financial reporting framework. <p>Transition to the new financial reporting framework is an intricate process involving multiple decision points for management i.e. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date.</p> <p>We identified the transition date accounting as a key audit matter because of the significant degree of management judgement in the first-time application of Ind AS principles as at the transition date particularly in the areas noted above and the additional disclosures associated with transition to Ind AS.</p>	<p>We understood the methodology implemented by management to give impact on the transition;</p> <p>We assessed areas of significant estimates and management judgement in line with principles under Ind AS;</p> <p>We compared the reasonableness of management assumptions in respect of recognition and measurement of financial instruments etc.</p> <p>We performed the audit procedures on transition adjustments and subsequent measurements and found management’s assessment to be reasonable and the disclosures are appropriate</p>

Other Information

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of

these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company and of its associates

to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of four subsidiaries (including stepdown subsidiaries), whose financial statements after elimination reflect total assets of Rs. 13,471 lakhs as at March 31, 2020, total revenues of Rs. 554 lakhs and net cash inflows amounting to Rs. 71 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, insofar

as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of change in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2020 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors, of the subsidiary companies incorporated in India, none of the

directors of the Group is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Company and its associate companies incorporated in India, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197(16) read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Company, its associates in its consolidated financial statements – Refer Note 31 to the consolidated financial statements;
 - ii. The Company and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal
Partner

Date: June 29, 2020

Place: New Delhi

Membership No. 523903

UDIN : 20523903AAAAAX6285

Annexure - A to the Independent Auditor's Report**Report on the Internal Financial controls under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of SIL Investments Limited ("the Company") and its subsidiary (including step down subsidiaries) companies incorporated in India, as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with

ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal; financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JKVS & Co.Chartered Accountants
Firm Reg. No. 318086E**Sajal Goyal**

Partner

Date: June 29, 2020

Place: New Delhi

Membership No. 523903

UDIN : 20523903AAAAAX6285

SIL INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020
(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	2	2,280.95	677.15	373.86
(b) Bank Balance other than (a) above	3	17.27	19.35	20.32
(c) Receivables				
(i) Other receivables	4	253.30	81.29	38.65
(d) Loans	5	7,000.00	7,000.00	12,650.00
(e) Investments	6	64,619.34	94,309.68	90,782.32
(f) Other Financial Assets	7	176.20	13.86	93.76
Total Financial Assets		74,347.06	102,101.33	103,958.91
2 Non-financial Assets				
(a) Current tax Asset	8	80.23	70.00	51.93
(b) Deferred tax Asset (Net)	9	14.17	14.17	17.98
(c) Investment property	10	1,517.10	1,521.54	1,545.01
(d) Property, plant and equipment	11	32.62	41.44	50.93
(e) Goodwill		0.02	0.02	0.02
(f) Other non-financial assets	12	112.76	12.77	10.82
Total Non-Financial Assets		1,756.90	1,659.94	1,676.69
Total Assets		76,103.96	103,761.27	105,635.60
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Trade Payables				
(b) Total outstanding dues of micro enterprises and small enterprises	13	3.61	-	-
(c) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.50	3.52	3.47
(d) Other financial liabilities	14	40.54	28.89	267.47
Total Financial Liabilities		45.65	32.41	270.94
2 Non-Financial Liabilities				
(a) Current tax liabilities (Net)	15	16.21	53.83	194.40
(b) Provisions	16	57.02	55.05	98.76
(c) Deferred tax liabilities (Net)	17	239.17	367.21	251.27
(d) Other non-financial liabilities	18	17.17	8.16	11.62
Total Non-Financial liabilities		329.57	484.25	556.05
3 Equity				
(a) Equity Share capital	19	1,060.65	1,060.65	1,060.65
(b) Other Equity	20	73,495.10	100,366.64	101,834.02
Total Equity		74,555.75	101,427.29	102,894.67
Non- Controlling Interest		1,172.99	1,817.32	1,913.94
Total Liabilities and Equity		76,103.96	103,761.27	105,635.60
Summary of significant accounting policies and other notes on consolidated financial statements	1-44			

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner
Membership No. 523903

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

**For and on behalf of Board of Directors of
SIL Investments Limited**
Vikas Baheti

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi

Date : June 29, 2020

Place: Kolkata

Date : June 29, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs except EPS)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
(I) REVENUE FROM OPERATIONS AND INVESTMENTS			
(i) Interest Income	21	735.82	1,002.40
(ii) Dividend Income	22	2,322.29	834.50
(iii) Net gain on fair value changes	23	822.95	732.12
Total Revenue from Operations and Investments		3,881.06	2,569.02
(II) Other income	24	677.71	439.24
(III) Total Income (I+II)		4,558.77	3,008.26
(IV) EXPENSES			
Finance Costs	25	3.36	12.80
Employee Benefits Expenses	26	91.89	87.35
Depreciation and amortization	27	48.75	46.28
Others expenses	28	402.79	403.37
Total Expenses (IV)		546.79	549.80
(V) Profit/(loss) before tax (III - IV)		4,011.98	2,458.46
(VI) Tax Expense:			
(1) Current tax	29	414.61	400.97
(2) Deferred tax	9 & 17	41.47	32.37
(VII) Profit/(loss) for the year (V - VI)		3,555.90	2,025.12
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss - Gain/(loss) on fair valuation of equity instruments		(31,049.66)	(3,310.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss		169.51	(87.38)
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A+B)		(30,880.15)	(3,397.52)
Total Comprehensive Income for the year (VII+VIII)		(27,324.25)	(1,372.40)
(IX) Profit for the period attributes to			
Owner of the Company		3,519.78	1999.10
Non-Controlling interest		36.12	26.01
(X) Total Comprehensive income for the period attributes to			
Owner of the Company		(26,679.93)	(1,275.77)
Non-Controlling interest		(644.32)	(96.62)
(XI) Earnings per equity share (Face Value of ₹ 10 each)			
Basic (₹)	30	33.22	18.87
Diluted (₹)		33.22	18.87
Summary of significant accounting policies and other notes on consolidated financial statements	1-44		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner
Membership No. 523903

For and on behalf of Board of Directors of SIL Investments Limited

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

Vikas Baheti

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED
31ST MARCH, 2020**
(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
a. Profit/(Loss) before Tax	4,011.98	2,458.46
Adjustment for :		
Depreciation and Amortisation Expenses	48.75	46.28
Unrealised Gain on Mutual funds	(358.05)	(266.70)
Profit on sale of investment property	(566.58)	(281.85)
Excess Provision/Liabilities written back	(0.14)	(0.37)
Contingent Provisions against Standard Assets	(0.45)	(44.44)
b. Operating Profit Before Working Capital	3,135.51	1,911.38
Adjustment for :		
(Increase)/ Decrease in Loans and other receivables	(334.35)	5,685.35
Increase/ (Decrease) in Provisions and Liabilities	21.88	(244.95)
c. Cash Generated from operations	2,823.04	7,351.78
Direct Taxes Paid	(462.47)	(559.61)
Net Cash flow from Operating Activities	2,360.57	6,792.17
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investment property	574.87	307.93
Purchase of Investments	(15,859.87)	(17,694.99)
Proceeds from Sale of Investments	14,858.61	11,124.18
Proceeds from sale of property, plant & equipment	0.06	-
Purchase of property, plant & equipment	(38.85)	(34.40)
Payment made for purchase of investment property	(100.00)	-
Net Cash flow from Investing Activities	(565.17)	(6,297.28)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend including dividend distribution taxes paid	(191.61)	(191.61)
Net Cash flow from Financing Activities	(191.61)	(191.61)
Net Increase/(Decrease) in cash & cash equivalents (A) + (B) + (C)	1,603.80	303.29
Cash and cash equivalents at the beginning of the year	677.15	373.86
Closing cash and cash equivalents (Refer Note No. 2)	2,280.95	677.15

Notes: 1. The Company has prepared cash flow statement as per indirect method.

2. As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have impact on the Statement of Cash Flows therefore reconciliation has not been given.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal
Partner
Membership No. 523903

Brij Mohan Agarwal
Director-in-Charge
DIN: 03101758

C. S. Nopany
Chairman
DIN: 00014587

Shalini Nopany
Managing Director
DIN: 00077299

**For and on behalf of Board of Directors of
SIL Investments Limited**

Vikas Baheti
Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi
Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Equity Shares of ₹ 10 each, fully paid up			
At the beginning of the year	1,060.65	1,060.65	1,060.65
Changes in Equity share capital during the year	-	-	-
At the end of the year	1,060.65	1,060.65	1,060.65

B. Other Equity

Particulars	Reserve & Surplus				Other Comprehensive Income	Total other equity
	Security Premium	General Reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained earnings	Equity instruments at fair value through other comprehensive income	
Restated balance as at April 1, 2018	3,057.15	5,990.08	5,667.81	20,428.45	66,690.53	101,834.02
Profit for the year	-	-	-	2,025.12	-	2,025.12
Other Comprehensive Income (net of tax)	-	-	-	-	(3,397.52)	(3,397.52)
Transferred to non controlling interest	-	-	-	(26.01)	122.64	96.62
Total Comprehensive Income for the year	-	-	-	1,999.10	(3,274.88)	(1,275.78)
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	447.25	(447.25)	-	-
Transfer of realised gain on sale of FVOCI equity instruments	-	-	-	374.52	(374.52)	-
Transfer to general reserve	-	98.70	-	(98.70)	-	-
Dividend paid	-	-	-	(158.94)	-	(158.94)
Dividend distribution tax	-	-	-	(32.67)	-	(32.67)
Balance as at March 31, 2019	3,057.15	6,088.78	6,115.06	22,064.51	63,041.13	100,366.64
Profit for the year	-	-	-	3,555.90	-	3,555.90
Other Comprehensive Income (net of tax)	-	-	-	-	(30,880.15)	(30,880.15)
Transferred to non controlling interest	-	-	-	(36.12)	680.44	644.32
Total Comprehensive Income for the year	-	-	-	3,519.78	(30,199.71)	(26,679.94)
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	721.00	(721.00)	-	-
Transfer of realised gain on sale of FVOCI equity instruments	-	-	-	569.69	(569.69)	-
Transfer to general reserve	-	162.00	-	(162.00)	-	-
Dividend paid	-	-	-	(158.94)	-	(158.94)
Dividend distribution tax	-	-	-	(32.67)	-	(32.67)
Balance as at March 31, 2020	3,057.15	6,250.78	6,836.06	25,079.38	32,271.73	73,495.10

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For JKVS & Co.

Chartered Accountants
Firm Reg. No. 318086E

Sajal Goyal

Partner
Membership No. 523903

Brij Mohan Agarwal

Director-in-Charge
DIN: 03101758

For and on behalf of Board of Directors of SIL Investments Limited

C. S. Nopany

Chairman
DIN: 00014587

Shalini Nopany

Managing Director
DIN: 00077299

Vikas Baheti

Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi

Company Secretary & Compliance Officer
Membership No. F9053

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**NOTE 1 : GROUP OVERVIEW, BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES****1.1 Reporting Entity**

The Consolidated Financial Statements comprise financial statements of SIL Investments Limited (“the Company” or “Parent”) and its subsidiaries including step-down subsidiaries (collectively, “the Group”) for the year ended March 31, 2020. The Company is having its registered office situated at Pachpahar Road, Bhawanimandi, Rajasthan - 326502. The Company is a Non Deposit taking-Systemically Important (ND-SI) registered with the Reserve Bank of India (‘RBI’) and engaged in the business of investment and lending activities. Equity Shares of the Company are listed on BSE Limited (BSE), and National Stock Exchange of India Limited.

1.2 Significant Accounting Policies**a) Basis of Presentation**

These Company financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act, as amended from time to time and other accounting principles generally accepted in India along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company– Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’) issued by RBI.

The Company’s consolidated financial statements up to and for the year ended March 31, 2019 were prepared in accordance with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), notified under Section 133 of the Act, other relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable including the NBFC Master Directions.

The consolidated financial statements for the year ended March 31, 2020 are the first financial statements of the Group prepared under Ind AS. The Group followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e April 1, 2018. Some of the Group’s Ind-AS accounting policies used in the opening Balance Sheet differed from its policies applied under Indian GAAP as at March 31, 2018 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at April 1, 2018 as required by Ind-AS 101. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 40

These financial statements were authorised for issue by the Board of Directors on their meeting held on June 29, 2020.

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43

b) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when only if the Group:

- has power over the investee;
- is exposed or has rights to variable return from its involvement with the investee, and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.

- The Group's voting rights and potential voting rights
- The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, expenses and other comprehensive income of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra group transactions or undistributed earnings of Group's entity included in consolidated Profit & Loss, if any.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, 'Income Taxes' and Ind AS 19, 'Employee Benefits', respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Consolidated Statement of Profit & Loss in the period in which they are incurred.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

c) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for following assets and liabilities which have been measured at fair value

- i) financial instruments - fair value through other comprehensive income (FVOCI) ;
- ii) financial instruments - fair value through profit and loss (FVTPL).

Fair value is the price that would be received to sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as value in use in Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices/net asset value (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

d) Functional and presentation currency

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in Indian Rupees (₹). All amounts have been rounded-off to the nearest lakhs upto two decimal places, unless otherwise indicated.

e) Investment Property

Recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Note 10. Fair value are determined based on an annual evaluation performed by an external independent valuer.

Depreciation

Depreciation on investment property has been charged at Straight Line method with reference to the economic useful life of its property, plant and equipment as prescribed by Schedule II of the Companies Act, 2013.

Transition to Ind AS

The Group has elected to continue with the carrying value of all its property plant and equipment recognised as at April 01, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the investment property.

f) Property, plant and equipment

Recognition and measurement

Property, plant and equipment ('PPE') are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits

associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably.

Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

The estimated useful lives and residual values of the PPE are reviewed at the end of each financial year.

PPE, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Gains or losses arising from the retirement or disposal of PPE are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/upto the date when added/disposed off/discarded.

Transition to Ind AS

The Group has elected to continue with the carrying value of all its property plant and equipment recognised as at April 01, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

g) Other Intangible assets

Recognition and measurement

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

The intangible assets are amortised using the straight line method over a period of three years, which is the management's estimate of its useful life. Amortisation on the intangible asset disposed off during the year is provided on pro-rata basis with reference to the date of disposal. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

The Group has elected to continue with the carrying value of all its other intangible assets recognised as at April 01, 2018 measured as per the previous GAAP, and use that carrying value as the deemed cost of the Other Intangible assets.

h) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Interest Income

Interest income is accounted for all financial instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Interest income on all financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend Income

Dividend income is accounted for when the right to receive the income is established, which generally when the shareholders approves the dividend.

Net Gain/ Loss on Fair Value Changes

Any differences between the fair values of the investment in debt oriented mutual funds classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

j) Borrowing Costs

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings and recognised using the Effective Interest Rate (EIR) method. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

k) Retirement Benefits**Short-Term Employee Benefits**

Liabilities for salaries and bonus, including non-monetary benefits, if any and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expenses) and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan and Defined Benefit Plan

Retirement benefits in the form of provident fund under the Employees Provident Fund (Misc. Provisions) Act, 1952 and gratuity under the Payment of Gratuity Act, 1972 are not applicable to the Group as the total number of employees are below the minimum required number of employees as specified in respective acts.

Other Long-Term Benefits

The expected costs of other long-term employee benefits such as accumulated leaves are accrued over the period of employment and same has been provided based on accrual basis at year end on actual basis as amount involved is not material due to few employees.

l) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and recognise MAT entitlement to the extent it will be utilised. The said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets.

m) Leases**Group as a lessor**

When the Group is the lessor, the lease are classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability which is not recognised at Fair Value Through Profit and Loss, is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent recognition**A. Financial Assets**

On initial recognition, a financial asset is classified and measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not recognised as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

Financial assets: Subsequent measurement and gains and losses

Financial assets measured at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets measured at Amortised Cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised as profit or loss respectively.

(iii) Derecognition**Financial Assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Impairment of financial instruments

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not Fair Value Through Profit and Loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Measurement of expected credit loss

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows which the Group expects to receive).

(v) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

o) Asset Classification and Provisioning

Loan asset classification and requisite provision made under RBI prudential norms are given below:

Particulars	Criteria	Provision
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.	0.40% of the outstanding loan portfolio of standard assets
Sub-standard assets	An asset for which, interest/principal payment has remained overdue for more than 3 months and less than 12 months.	10% of the outstanding loan portfolio of sub-standard assets
Loss Assets	An asset for which, interest/principal payment has remained overdue for a period of 12 months or more.	100% of the outstanding loan portfolio of loss assets.

p) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise, except for exchange difference arising on re-statement of long-term monetary items that in substance forms part of Company's net investment in foreign operations, is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in financial liabilities.

r) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

s) Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Group falls within one business segment viz. "investment and lending activities".

t) Earnings Per Share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

u) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 2 : Cash & Cash equivalents			
Cash on hand	4.20	4.17	4.65
Balance with Banks			
On current accounts	994.11	577.55	369.21
Fixed deposits with maturity of less than three months from date of acquisition	1282.64	95.43	-
	2280.95	677.15	373.86

Note 3 : Bank Balance other than Cash & Cash Equivalents**Earmarked Balances with Bank**

On dividend Accounts	17.27	19.35	20.32
	17.27	19.35	20.32

Note 4 : Other Receivables* [Unsecured, Considered Good]

Others	253.30	81.29	38.65
	253.30	81.29	38.65

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

(Rs. in lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 5 : Loans [Unsecured, Considered Good]			
At Amotised Cost			
loans in India to bodies corporate	7,000.00	7,000.00	12,650.00
Less: Impairment loss allowance	-	-	-
	7,000.00	7,000.00	12,650.00

Particulars	Basis of Classification	Particulars	As at	As at	As at
			March 31, 2020	March 31, 2019	April 01, 2018
Standard assets**	Less than or equal to 3 Months	Portfolio and Int. accrued	7,163.30	7,000.68	12,738.03
		Provision against standard assets	29.35	29.80	74.24

5.1 ** Standard Assets includes accrued Interest ₹ 163.30 Lakhs (Previous Year ₹ 0.68 Lakhs, As at 1st April, 2018 ₹ 88.03 Lakhs)

5.2 Additional disclosure under RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020

The Group's portfolio is classified under stage 1 and there is no significant difference in provision made as per RBI prudential norm and Ind AS-109 hence requisite disclosure has not given.

SIL INVESTMENTS LIMITED

Note 6 : Investments

(Rs. in lakhs)

As at March 31, 2020	Amortised Cost	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Total
Mutual funds	-	12,169.41	1,746.69	13,916.10
Debt Securities	515.83	-	-	515.83
Equity Instruments	-	-	50,175.46	50,175.46
Preference shares	-	-	14.88	14.88
Total Gross Investment	515.83	12,169.41	51,937.03	64,622.27
-Investment in india	515.83	12,169.41	51,937.03	64,622.27
-Investment outside india	-	-	-	-
Total	515.83	12,169.41	51,937.03	64,622.27
Less: Allowances for impairment	-	-	(2.93)	(2.93)
Total Net Investment	515.83	12,169.41	51,934.10	64,619.34
As at March 31, 2019	Amortised Cost	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Total
Mutual funds	-	11,840.93	1,018.49	12,859.42
Equity Instruments	-	-	81,438.31	81,438.31
Preference shares	-	-	14.88	14.88
Total Gross Investment	-	11,840.93	82,471.68	94,312.61
-Investment in india	-	11,840.93	82,471.68	94,312.61
-Investment outside india	-	-	-	-
Total	-	11,840.93	82,471.68	94,312.61
Less: Allowances for impairment	-	-	(2.93)	(2.93)
Total Net Investment	-	11,840.93	82,468.75	94,309.68
As at April 01, 2018	Amortised Cost	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Total
Mutual funds	-	6,518.46	-	6,518.46
Equity Instruments	-	-	84,253.25	84,253.25
Preference shares	-	-	13.54	13.54
Total Gross Investment	-	6,518.46	84,266.79	90,785.25
-Investment in india	-	6,518.46	84,266.79	90,785.25
-Investment outside india	-	-	-	-
Total	-	6,518.46	84,266.79	90,785.25
Less: Allowances for impairment	-	-	(2.93)	(2.93)
Total Net Investment	-	6,518.46	84,263.86	90,782.32

6.1 SCM Investment & Trading Co. Ltd. has given an undertaking to Darbhanga Mansion Co-operative Housing Society Limited not to transfer, create any charge, pledge or encumbrance or otherwise dispose of 67,500 Equity Shares held by it in Manavta Holdings Ltd. without their written consent.

6.2 RTM Investment & Trading Co. Ltd. has pledged 10,42,740 Equity Shares of Avadh Sugar & Energy Ltd. to certain lenders on pari-passu basis.

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 7 : Other financial assets [Unsecured, Considered Good]			
Accrued Interest	163.30	0.68	88.03
Security Deposit	12.90	13.18	5.73
	176.20	13.86	93.76
Note 8 : Current Tax Asset			
Income tax refund receivables	80.23	70.00	51.93
	80.23	70.00	51.93

Note 9 : Deferred Tax Assets (Net)**Deferred Tax Assets on account of:**

Net fair value changes in and impairment on Investments	14.17	14.17	17.98
Deferred Tax Assets/(Liabilities) (Net)	14.17	14.17	17.98

9.1 Also Refer Note No. 29.3

(Rs. in lakhs)

Note 10 : Investment Property	Freehold Land	Building	Plant & Equipment	Furniture & Fixtures	Total
Gross Block					
As at April 01, 2018	806.58	606.75	80.65	51.03	1545.01
Additions		-	23.96	10.43	34.39
Disposal/Deduction		(21.53)			(21.53)
As at March 31, 2019	806.58	585.22	104.61	61.46	1557.87
Additions			27.65	10.28	37.93
Disposal/Deduction		-3.29			-3.29
As at March 31, 2020	806.58	581.93	132.26	71.74	1592.51
Accumulated Depreciation					
As at April 01, 2018		-			-
Charge for the year		16.28	12.05	8.45	36.78
Disposal/Deduction		0.45			0.45
As at March 31, 2019	-	15.83	12.05	8.45	36.33
Charge for the year		15.63	14.27	9.18	39.08
Disposal/Deduction					-
As at March 31, 2020	-	31.46	26.32	17.63	75.41
Net Block					
As at April 01, 2018	806.58	606.75	80.65	51.03	1,545.01
As at March 31, 2019	806.58	569.39	92.56	53.01	1,521.54
As at March 31, 2020	806.58	550.47	105.94	54.11	1,517.10

10.1 Building having carrying value ₹ 47.78 Lakhs, ₹ 50.19 Lakhs and ₹ 65.29 Lakhs as at March 31, 2020, March 31, 2019 & April 1, 2018 respectively are pending for registration in the name of the Company.

10.2 The fair valuation of ₹ 1892 Lakhs of its Investment Property as at March 31, 2020 has been assessed by an independent valuer using the Direct Comparison Method based on recent market prices without any significant adjustments made in observable data. Therefore, fair value for Investment Property has been considered as level 3 classification.

SIL INVESTMENTS LIMITED

10.3 Other disclosures :

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental income derived from investment properties	100.83	109.26
Direct operating expenses	13.88	26.17
Depreciation	39.08	36.78
(A) Profit / (Loss) arising from investment properties	47.87	46.30
(B) Profit on sale of investment properties	566.58	281.85

10.4 Also Refer Note No. 40

(Rs. in lakhs)

Note 11 : Property, plant and equipment	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Block				
As at April 01, 2018	0.16	15.16	35.61	50.93
Additions				-
Disposal/Deduction				-
As at March 31, 2019	0.16	15.16	35.61	50.93
Additions	0.93			0.93
Disposal/Deduction	(0.06)			(0.06)
As at March 31, 2020	1.03	15.16	35.61	51.80
Accumulated Depreciation				
As at April 01, 2018	-	-	-	-
Charge for the year	-	3.27	6.22	9.49
Disposal/Deduction	-	-	-	-
As at March 31, 2019	-	3.27	6.22	9.49
Charge for the year	0.17	3.28	6.24	9.69
Disposal/Deduction				-
As at March 31, 2020	0.17	6.55	12.46	19.18
Net Block				
As at April 01, 2018	0.16	15.16	35.61	50.93
As at March 31, 2019	0.16	11.89	29.39	41.44
As at March 31, 2020	0.86	8.61	23.15	32.62

11.1 Also Refer Note No. 40

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Note 12 : Other non-financial assets [Unsecured, Considered Good]			
Income tax paid under protest	10.00	10.00	-
Prepaid expenses	2.76	2.77	10.82
Capital advance	100.00	-	-
	112.76	12.77	10.82

(Rs. in lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Note 13 : Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	3.61	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.50	3.52	3.47
	5.11	3.52	3.47

Note 13.1 : Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a. principal amount and Interest due thereon remaining unpaid to any supplier	3.61	-	-
b. Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
c. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
d. The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-	-

Note 14 : Other financial liabilities

Unpaid Dividend	17.27	19.35	20.32
Security Deposit	1.73	1.73	2.11
Employee emoluments	5.77	-	-
Others	15.75	7.81	245.04
	40.54	28.89	267.47

Note 15 : Current Tax Liabilities (Net)

Provision for taxation (net of advance tax)	16.21	53.83	194.40
	16.21	53.83	194.40

Note 16 : Provisions

Contingent provisions against standard assets	29.35	29.80	74.24
Provision for employee benefits (compensated absences)	27.67	25.25	24.52
	57.02	55.05	98.76

SIL INVESTMENTS LIMITED

(Rs. in lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018

Note 17 : Deferred Tax Liabilities (Net)

Deferred Tax Liability on account of:

Property, plant and equipment and investment properties	36.53	39.18	56.89
Net fair value changes in and impairment on Investments	210.70	335.38	202.95
	247.23	374.56	259.84
Deferred Tax Assets on account of:			
Origination and reversal of temporary differences	8.06	7.35	8.57
Deferred Tax Liability/(Assets) (Net)	239.17	367.21	251.27

17.1 Also Refer Note No. 29.3

Note 18 : Other non financial liabilities

Statutory dues	7.17	3.16	11.62
Advance against Sale of Property, plant and equipment	10.00	5.00	-
	17.17	8.16	11.62

(Rs. in lakhs)

Note 19 : Share Capital	No of Shares	As at	No of Shares	As at	No of Shares	As at
		March 31, 2020		March 31, 2019		April 01, 2018
I Authorised						
Equity Shares of ₹ 10/- each	12000000	1,200.00	12000000	1,200.00	12000000	1,200.00
		1,200.00		1,200.00		1,200.00
II Issued, subscribed and fully paid-up shares						
Equity Shares of ₹ 10/- each fully paid-up.	10595860	1,059.59	10595860	1,059.59	10595860	1,059.59
Add: Forfeited shares (Amount originally paid up)		1.06		1.06		1.06
		1,060.65		1,060.65		1,060.65

19.1 Terms/ Rights attached to Equity Shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting. There is no restriction on distribution of dividend. However, same except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.

(Rs. in lakhs)

19.2 : Reconciliation of the number of Equity Shares outstanding:	As at	As at	As at
	March 31, 2020	March 31, 2019	April 01, 2018
Equity shares outstanding at the beginning of the year	10,595,860	10,595,860	10,595,860
Equity shares allotted during the year	-	-	-
Equity shares outstanding at the end the of the year	10,595,860	10,595,860	10,595,860

19.3 Shareholder holding more than 5 percent equity shares of the Company:

Sr. No.	Name of Shareholders	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
		No of Shares held	% of holding	No of Shares held	% of holding	No of Shares held	% of holding
1	Uttar Pradesh Trading Co. Ltd.	2,019,339	19.06%	2,019,339	19.06%	2,019,339	19.06%
2	New India Retailing and Investment Ltd.	1,156,550	10.92%	1,156,550	10.92%	1,156,550	10.92%
3	Hargaon Investment & Trading Co. Ltd.	1,140,931	10.77%	1,140,931	10.77%	1,140,931	10.77%
4	Yashovardhan Investment & Trading Co. Ltd.	991,224	9.35%	991,224	9.35%	991,224	9.35%
5	Birla Institute of Technology and Science	752,439	7.10%	752,439	7.10%	752,439	7.10%
6	Earthstone Holding (Two) Pvt. Ltd.	653,580	6.17%	653,580	6.17%	653,580	6.17%
7	Ronsan Traders Ltd.	648,249	6.12%	648,249	6.12%	648,249	6.12%

(Rs. in lakhs)

Particulars	As at		
	March 31, 2020	March 31, 2019	April 01, 2018
Note 20 : Other Equity			
(i) Securities Premium			
Balance as per last financial statements	3,057.15	3,057.15	3,057.15
(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934			
Balance as per last financial statements	6,115.06	5,667.81	2,936.81
Add : Transfer from retained earnings	721.00	447.25	2,731.00
Closing Balance	6,836.06	6,115.06	5,667.81
(iii) General Reserve			
Balance as per last financial statements	6,088.78	5,990.08	5,346.08
Add : Transfer from retained earnings	162.00	98.70	644.00
Closing Balance	6,250.78	6,088.78	5,990.08
(iv) Retained Earnings			
Restated opening balance	22,064.52	20,428.45	10,464.28
Add: Profit for the year	3,555.90	2,025.12	13,530.47
Add: Realised gain/ (loss) transferred from Equity instruments at fair value through other comprehensive income	569.69	374.52	-
	26,190.11	22,828.09	23,994.75
Less:			
Dividend paid	158.94	158.94	158.94
Dividend distribution tax	32.67	32.67	32.36
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	721.00	447.25	2,731.00
Transfer to General Reserve	162.00	98.70	644.00
Less: Transferred to Non-controlling interest	36.12	26.01	-
	1,110.73	763.57	3,566.30
Closing Balance	25,079.38	22,064.52	20,428.45

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(v) Other Comprehensive Income			
Balance as per last financial statements	63,041.13	66,690.53	-
Add: Gain/ (Loss) on fair value of investment	(30,880.15)	(3,397.52)	67,684.41
Less : Transfer of realised gain on sale of FVOCI equity instruments	(569.69)	(374.52)	-
Less: Transferred to Non-controlling interest	680.44	122.64	(993.88)
Closing Balance	32,271.73	63,041.13	66,690.53
Total Reserves and Surplus (i to v)	73,495.10	100,366.64	101,834.02

20.1 Nature and purpose of reserve

(i) Security Premium

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

(iii) General reserve

It represents appropriation of profits by the board of directors. The said reserve is available for payment of dividend to shareholders as per the provisions of the Companies Act, 2013.

(iv) Retained Earnings

Retained earnings are profits earned by the Group after transfer to general reserve, Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 and payment of dividend to shareholders.

(v) Equity instruments at fair value through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.

These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019

Note 21 : Interest income

On Financial Assets measured at Amortised Cost

Interest on loan from body corporates	704.00	981.58
Interest income from investment	12.92	8.33
Interest on deposits with banks and others	18.90	12.49
	735.82	1,002.40

Note 22 : Dividend income

Dividend income on investment	2,322.29	834.50
	2,322.29	834.50

Note 23 : Net gain on fair value changes

On financial instruments measured at fair value through profit or loss	822.95	732.12
	822.95	732.12

Net Gain on fair value changes

- Realised	464.90	465.42
- Unrealised	358.05	266.70

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Note 24 : Other Income		
Rental income	100.83	109.26
Excess provision/liabilities written back	0.14	0.37
Reversal of contingent provision against standard asset	0.45	44.44
Profit on sale of investment property	566.58	281.85
Miscellaneous receipts	9.71	3.32
	677.71	439.24
Note 25 : Finance costs		
Interest on Loans	-	7.69
Interest on income tax	3.36	5.11
	3.36	12.80
Note 26 : Employee Benefits Expense		
Salaries, allowances and bonus	89.70	85.24
Staff welfare expenses	2.19	2.11
	91.89	87.35
Note 27 : Depreciation and Amortization		
Depreciation on Property, Plant and equipment	9.68	30.00
Depreciation on Investment property	39.07	16.28
	48.75	46.28
Note 28 : Other Expenses		
Rent	0.36	
Insurance	3.41	3.36
Rates and Taxes	2.65	2.97
Repairs and Maintenance:		
- Buildings	13.88	26.17
- Others	25.81	0.20
Travelling expenses	43.43	66.39
Advertisement	6.13	6.02
Legal and Professional	78.17	74.17
Auditor's Remuneration:		
Audit fee	1.23	1.32
Tax audit	0.25	0.25
GST audit	0.50	-
Certifications and other matters	1.26	0.92
Reimbursement of expenses	-	0.03
Directors' Commission & Fees	5.33	5.36
Donation	-	10.00
Corporate social responsibility expenses (Refer Note 28.1)	137.00	131.00
Miscellaneous expenses	83.38	75.21
	402.79	403.37

28.1 As per the Companies Act, 2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ₹ 136.58 lakhs (Previous Year ₹ 130.60 lakhs). During the year ended March 31, 2020, in respect of CSR activities the Company incurred revenue expenditure which was recognised in the statement of profit and loss amounting to ₹ 137.00 lakhs (Previous year ₹ 131.00 lakhs).

Particulars	(Rs. in lakhs)	
	As at March 31, 2020	As at March 31, 2019
Note 29 : Current Tax		
Current Tax for the year	414.42	421.19
Current Tax adjustments for earlier year (Net)	0.19	(20.22)
	414.61	400.97

29.1 : Components of Income Tax Expense

(i) Amounts recognised in the Statement of Profit and Loss		
Current tax for the year	414.61	400.97
Deferred tax	41.47	32.37
(ii) Tax on amounts recognised in Other Comprehensive Income		
Income tax relating to items that will not be reclassified to profit or loss	(169.51)	96.62
Income Tax expense for the year	286.57	529.96

29.2 : Reconciliation of Effective Tax

Profit for the year	4,011.98	2,458.46
Company's domestic tax rate	29.12%	29.12%
Tax using the Company's domestic tax rate	1,168.29	715.90
Tax effect of / on:		
Incomes which are exempt from tax	(822.77)	(200.75)
Net expenses that are not deductible in determining taxable profit	38.05	38.81
MAT Credit entitlement recognised in current year	(97.00)	(24.00)
	286.57	529.96

29.3 Deferred tax assets have not been recognised in respect of Minimum Alternate Tax aggregating to ₹ 2975 Lakhs (Previous year: ₹ 3072 Lakhs) as there is no convincing evidence that sufficient taxable profits will be available in the future against which such the deferred tax assets can be realised in the normal course of business of the Company.

Particulars	Year of expiry	(Rs. in lakhs)	
		As at March 31, 2020	As at March 31, 2019
Minimum Alternate Tax	12 to 13 years	2,975.00	3,072.00
		2,975.00	3,072.00

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019

Note 30 : Earning Per Share (EPS):

Net Profit for the year	3,519.78	1,999.10
Face value per share (₹)	10.00	10.00
Equity shares outstanding at the beginning of the year	10,595,860	10,595,860
Equity shares allotted during the year	-	-
Equity shares outstanding at the end of the year	10,595,860	10,595,860
Weighted Avg. No. of Equity Shares	10,595,860	10,595,860
Basic EPS (₹)	33.22	18.87
Diluted EPS (₹)	33.22	18.87

(Rs. in lakhs)

Note 31 : Contingent Liabilities and commitments:-

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(a) Commitments :			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	213.75	213.75	213.75
Uncalled Liability as partly paid shares held as investment	120.00	120.00	120.00

(b) Contingent Liabilities

- 1 During assessments of previous years, the Income Tax department has raised demands on various matters wherein the Company has filed their responses. These demands are not tenable therefore being contested at the Income Tax Authority. In the opinion of the management, there are fair chances of favorable decision, hence no provision considered at this stage. The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.
- 2 In case of RTM Properties Limited, an appeal is pending before Deputy Commissioner of Sales Tax in respect of refundable Sales Tax. Considering the merit of the case, the Company is hopeful of recovering the entire amount. Hence, no provision against the amount is considered necessary.

Note 32 : Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one business segment viz. "investment and lending activities". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Note 33 : Loans and Advances pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

S.No.	Particulars	Outstanding as at March 31, 2020	Maximum Amount Outstanding during the year ended March 31, 2020	Outstanding as at March 31, 2019	Maximum Amount Outstanding during the year ended March 31, 2019
(a)	Avadh Sugar & Energy Limited	-	1,500.00	1,500.00	1,500.00
(b)	Magadh Sugar & Energy Limited	7,000.00	7,000.00	3,500.00	3,500.00
(c)	Hargaon Investments & Trading Co. Ltd.	-	-	-	350.00
(d)	Yashovardhan Investment & Trading Co. Ltd.	-	-	-	1,500.00
(e)	Uttar Pradesh Trading Co. Ltd.	-	-	-	475.00

Note 34 Remittance in foreign currency on account of dividends

(Rs. in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount of Dividend related to 2018-19 (previous year 2017-18) remitted in Foreign Exchange (₹)#	-	-
Number of Non-Resident Shareholders	91	99
Number of Shares held by such Non-Resident Shareholders	42,070	41,085

Deposited in Indian Rupees in the Bank Accounts maintained by the shareholders in India.

Note 35 : Events after the Balance Sheet Date

The Board of Directors has recommended dividend of ₹ 2.50 (Previous Year of ₹ 1.50) per equity shares aggregating ₹ 264.90 Lakhs (Previous Year of ₹ 191.61 Lakhs) including corporate dividend tax of ₹ NIL (Previous Year of ₹ 32.67 Lakhs) for the financial year ended March 31, 2020 and same is subject to the approval of shareholders at the ensuing Annual General Meeting.

SIL INVESTMENTS LIMITED

Note 36 : Related parties as identified by the Company

A. Related parties and their relationships

I Key Management Personnel and their relatives

Mrs. Shalini Nopany	Managing Director
Mr. C.S. Nopany	Chairman and relative of Managing Director
Mr. Brij Mohan Agarwal	Director-In-Charge
Mr. Sanjay Goenka	Independent director
Mr. Abhrajit Dutta	Independent director
Mr. Shrikant Mantri*	Independent director
Mr. Subroto Lahiri**	Independent director
Mr. Lokesh Gandhi	Company Secretary
Mr. Vikas Baheti	Chief Financial Officer

* Mr. Shrikant Mantri was appointed as an Independent Director w.e.f. May 10, 2019.

** Mr. Subroto Lahiri ceased to be a Director w.e.f. August 23, 2019.

B. Transactions with related parties

Transactions	(Rs. in lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Details of remuneration paid to Company's KMPs		
Short term employee benefit	88.61	86.16
Other long term benefit	3.27	1.20
Directors Sitting Fees	1.88	2.41
Commission to Directors *	2.64	2.95

* Commission is approved by the Board of Directors within the limit as approved by the shareholders of the Company and will be paid post adoption of annual accounts by the shareholders.

c. Outstanding Balances

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Details of remuneration paid to Company's KMPs			
Short term employee benefit	5.77	-	-
Other long term benefit	27.67	25.25	24.52

Note 37 : Financial Instruments

- A. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	(Rs. in lakhs)					
	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at fair value through other Comprehensive Income						
Financial Assets						
Investments	51,934.10	51,934.10	82,468.75	82,468.75	84,263.86	84,263.86
	51,934.10	51,934.10	82,468.75	82,468.75	84,263.86	84,263.86

(Rs. in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at fair value through profit loss						
Financial Assets						
Investments	12,169.41	12,169.41	11,840.93	11,840.93	6,518.44	6,518.44
	12,169.41	12,169.41	11,840.93	11,840.93	6,518.44	6,518.44
Measured at amortized cost						
Financial Assets						
Cash and cash equivalents	2,280.95	2,280.95	677.15	677.15	373.86	373.86
Bank balance other than cash and cash equivalents	17.27	17.27	19.35	19.35	20.32	20.32
Other receivables	253.30	253.30	81.29	81.29	38.65	38.65
Loans	7,000.00	7,000.00	7,000.00	7,000.00	12,650.00	12,650.00
Investments	515.83	515.83	-	-	-	-
Other financial assets	176.20	176.20	13.86	13.86	93.76	93.76
	10,243.55	10,243.55	7,791.65	7,791.65	13,176.59	13,176.59
Financial Liabilities						
Trade Payables	5.11	5.11	3.52	3.52	3.47	3.47
Other financial liabilities	40.54	40.54	28.89	28.89	267.47	267.47
	45.65	45.65	32.41	32.41	270.94	270.94

Fair value of cash and bank, loans, other receivables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The fair value of financial instruments as referred (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices / net assets value for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

a. Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Financial Investments at FVTPL
(Rs. in lakhs)

	As at March 31, 2020			As at March 31, 2019			As at April 01, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments									
- Debt oriented Mutual Fund	12,169.41	-	-	11,840.93	-	-	6,518.44	-	-
	12,169.41	-	-	11,840.93	-	-	6,518.44	-	-

(ii) Financial Investments at FVOCI
(Rs. in lakhs)

	As at March 31, 2020			As at March 31, 2019			As at April 01, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments									
- Quoted equity shares	49,137.26	-	-	80,012.26	-	-	83,171.46	-	-
- Unquoted equity shares	-	-	1,035.27	-	-	1,423.12	-	-	1,078.86
- Preference Shares	-	-	14.88	-	-	14.88	-	-	13.54
- Equity oriented Mutual Fund	1,746.69	-	-	1,018.49	-	-	-	-	-
	50,883.95	-	1,050.15	81,030.75	-	1,438.00	83,171.46	-	1,092.40

Valuation technique used to determine fair value

- The fair value of investments in quoted equity shares and mutual funds are based on the current bid price of respective investment as at the balance sheet date.
- In case of unquoted equity shares and preference shares, the Group has used valuation report of external valuer. Valuation was derived using discounted cash flow method which was based on present value of the expected future economic benefit.

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

b. Fair value of instruments measured at amortised cost

For the purpose of disclosing fair values of financial instruments measured at amortised cost, the management assessed that fair values of short term financial assets and liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, the fair value of long term financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 38 : Financial Risk Management objectives and policies
Risk Management

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Risk Management Committee of the Company reviews the development and implementation of the risk management policy of the Company on periodic basis. The Risk Management Committee provides guidance on the risk management

activities, review the results of the risk management process and reports to the Board of Directors on the status of the risk management initiatives. The Group has exposure to the following risks arising from Financial Instruments:

Risk	Exposure arising from
Credit Risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost
Liquidity Risk	Financial liabilities
Market Risk - Foreign Exchange	Recognised financial assets not denominated in ₹
Market Risk - Interest Rate/ Dividend Coupon	Investments in debt securities and preference shares
Market Risk - Price	Investments in equity instruments, units of mutual and other funds

38.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's other receivables, cash and cash equivalents, and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

i. Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Maximum exposure to credit risk	10,243.55	7,791.65	13,176.59

ii. Expected Credit Loss (ECL) on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Group expects to receive). The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Other receivables
- Investment in debt securities measured at amortised cost

The Group has made provision as per RBI prudential norm and there is no significant difference in provision made under IndAS-109 and as per RBI prudential norm.

iii. Other Receivables

Exposures of receivables are reviewed at the end of each reporting period by the Group to determine expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Group has a contractual right to such receivables as well as the control over such funds due from customers, the Group does not estimate any credit risk in relation to such receivables.

iv. Cash and Cash Equivalents

The Group holds cash and cash equivalents and other bank balances as per note 2 and 3. The credit worthiness of such bank is evaluated by the management on an ongoing basis and is considered to be high.

v. Investment in Debt Securities measured at amortised cost

The Group has made investments in debt securities. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

38.2 Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Group has developed internal control processes for managing liquidity risk.

The Group maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Group assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Group.

Exposure to Liquidity Risk

The table below analyses the Group's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

As at March 31, 2020	Upto 12 months	1-5 years	More than 5 year	Total
Trade Payables	5.11	-	-	
Other financial liabilities	40.54	-	-	40.54
As at March 31, 2019	Upto 12 months	1-5 years	More than 5 year	Total
Trade Payables	3.52	-	-	
Other financial liabilities	28.89	-	-	28.89
As at April 01, 2018	Upto 12 months	1-5 years	More than 5 year	Total
Trade Payables	3.47	-	-	
Other financial liabilities	267.47	-	-	267.47

38.3 Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as interest rates, other prices). The Group is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk

The group's investments are primarily in fixed rate interest / dividend bearing instruments. Accordingly, the exposure to interest rate risk is also insignificant.

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate change whether caused by factors specific to an individual investment, its issuer or the market. The Group's exposure to price risk arises from investments in equity securities and debts securities are as follows:

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Maximum exposure to credit risk	64,103.51	94,309.68	90,782.30

The Group diversifies its portfolio to manage its price risk.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening

Particulars	(Rs. in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Effect on profit and loss			
5% increase in the prices	621.14	592.05	325.92
5% decrease in the prices	(621.14)	(592.05)	(325.92)
Effect on other comprehensive income			
5% increase in the prices	2,596.70	4,123.44	4,213.19
5% decrease in the prices	(2,596.70)	(4,123.44)	(4,213.19)

Note 39 : Capital Management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Group. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 40 : First-time Adoption of Ind AS

As stated in Note 1, these are the Group's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2019, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ("Previous GAAP")

The accounting policies set out in Note 1 have been applied in preparing the consolidated financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS statement of financial position at April 01, 2018 (the Group's date of transition).

In preparing its opening Ind AS statement of financial position as at April 01, 2018, the Group has adjusted amounts reported previously in financial statements for the year ended March 31, 2019 prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables. Exemptions and exceptions availed set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A Ind AS optional exemptions

(i) Property, plant and equipment and Investment Property

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment properties covered by Ind AS 40 "Investment Property".

Accordingly, the Group has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying value.

(ii) Designation of Previously recognised Financial Instruments

Under Ind AS, these investments are required to be measured at fair value by the Company.

1. The Company has valued investment in Quoted Shares at FVOCI using Level-I hierarchy of fair value measurement of financial Assets
2. The Company has Fair valued debt oriented Mutual Funds at FVTPL by using Level-I hierarchy of fair value measurement of financial Assets

SIL INVESTMENTS LIMITED

3. The Company has Fair valued equity oriented Mutual Funds at FVOCI by using Level-I hierarchy of fair value measurement of financial Assets
4. Unquoted Shares are fair valued at FVOCI by using Level-III hierarchy of fair value measurement of financial Assets.

B Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS, where application of Ind AS require an entity to make certain estimates that were not required under previous GAAP, those estimates should reflect condition that existed at the date of transition (for preparing opening Ind AS balance sheet or at the end of the comparative period (for presenting comparative information as per Ind-AS).

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

C Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP

Particulars	Note to First-time adoption	(Rs. in lakhs)					
		As at April 1, 2018			As at March 31, 2019		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS							
1 Financial Assets							
(a) Cash and cash equivalents		373.86	-	373.86	677.15	-	677.15
(b) Bank Balance other than (a) above		20.32	-	20.32	19.35	-	19.35
(c) Receivables							
(i) Other Receivables		38.65	-	38.65	81.29	-	81.29
(d) Loans		12,650.00	-	12,650.00	7,000.00	-	7,000.00
(e) Investments	1 & 2	22,839.79	67,942.53	90,782.32	29,827.83	64,481.85	94,309.68
(f) Other Financial Assets		93.76	-	93.76	13.86	-	13.86
2 Non-financial Assets							
(a) Current tax Asset (Net)		51.93	-	51.93	70.00	-	70.00
(b) Deferred tax Asset (Net)	3	-	17.98	17.98	-	14.17	14.17
(c) Investment Property	5	1,545.01	-	1,545.01	1,521.54	-	1,521.54
(d) Property, Plant and Equipment	5	50.93	-	50.93	41.44	-	41.44
(e) Goodwill		0.02	-	0.02	0.02	-	0.02
(f) Other non-financial assets		10.82	-	10.82	12.77	0.01	12.77
Total Assets		37,675.09	67,960.51	105,635.60	39,265.25	64,496.02	103,761.27
LIABILITIES AND EQUITY							
Liabilities							
1 Financial Liabilities							
(a) Trade Payables							
Total outstanding dues of micro enterprises and small enterprises				-			-

(Rs. in lakhs)

Particulars	Note to First-time adoption	As at April 1, 2018			As at March 31, 2019		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.47	-	3.47	3.52	-	3.52
(b) Other financial liabilities		267.47	-	267.47	28.89	-	28.89
2 Non-Financial Liabilities							
(a) Current tax liabilities (Net)		194.40	-	194.40	53.83	-	53.83
(b) Provisions		98.76	-	98.76	55.05	-	55.05
(c) Deferred tax liabilities (Net)	3	48.32	202.95	251.27	31.83	335.38	367.21
(d) Other non-financial liabilities		11.62	-	11.62	8.16	-	8.16
3 Equity							
(a) Equity Share capital		1,060.65	-	1,060.65	1,060.65	-	1,060.65
(b) Other Equity	4	35,070.35	66,763.67	101,834.02	37,078.42	63,288.22	100,366.64
Non- Controlling Interest		920.06	993.88	1,913.94	944.90	872.42	1,817.32
Total Liabilities and Equity		37,675.09	67,960.51	105,635.60	39,265.25	64,496.02	103,761.27

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

D Reconciliation of total comprehensive income for the year ended March 31, 2019

(Rs. in lakhs)

Particulars	Note to First-time adoption	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest Income		1,002.40	-	1,002.40
Dividend Income		834.50	-	834.50
Net gain on fair value changes	1 & 2	882.67	(150.55)	732.12
Total Revenue from operations		2,719.57	(150.55)	2,569.02
Other Income		439.24	-	439.24
Total Income		3,158.81	(150.55)	3,008.26
Expenses				
Finance Costs		12.80	-	12.80
Employee Benefits Expenses		87.35	-	87.35
Depreciation and amortization		46.28	-	46.28
Others expenses		403.37	-	403.37
Total Expenses		549.80	-	549.80
Profit/(loss) before tax		2,609.01	(150.55)	2,458.46
Tax Expense:				
(1) Current Tax		400.97	-	400.97
(2) Deferred tax	3	(16.49)	48.86	32.37
Profit/(loss) for the period		2,224.53	(199.41)	2,025.12

Other Comprehensive Income

A. (i) Items that will not be reclassified to profit or loss

- Gain/(loss) on fair valuation of equity instruments	1	-	(3,310.14)	(3,310.14)
---	---	---	------------	------------

(Rs. in lakhs)

Particulars	Note to First-time adoption	Previous GAAP	Adjustments	Ind AS
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	-	(87.38)	(87.38)
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income		-	(3,397.52)	(3,397.52)
Total Comprehensive Income for the year		2,224.53	(3,596.93)	(1,372.40)

E Reconciliation of total equity as at March 31, 2019 and April 01, 2018
(Rs. in lakhs)

Particulars	Notes to first-time adoption	As at March 31, 2019	As at April 01, 2018
Total equity (shareholder's funds) as per previous GAAP		37,078.42	35,070.35
Adjustments:			
Impact of Fair valuation of Shares & Equity oriented mutual funds	1	(3,627.01)	67,839.74
Impact of Fair Valuation of debt oriented mutual fund	2	166.33	102.78
Tax Effect on the above adjustments	3	(136.24)	(184.97)
Transferred to non controlling interest		121.47	(993.88)
Total Adjustments		(3,475.45)	66,763.67
Net impact brought forward from Opening balance sheet		66,763.67	-
Total Equity as per Ind AS		100,366.64	101,834.02

F Reconciliation of total comprehensive income for the year ended March 31, 2019
(Rs. in lakhs)

Particulars	Notes to first-time adoption	Amount
Profit after tax under Previous GAAP		2,224.53
Adjustments:		
Impact of Fair Valuation of debt oriented mutual fund (net of tax)	2 & 3	117.46
Gain on sale of investments fair valued through other comprehensive income	1	(316.87)
Profit after tax as per Ind AS		2,025.12
Impact of Fair valuation of Shares & Equity oriented mutual funds (net of tax)	1 & 3	(3,397.52)
Total Comprehensive Income for the year		(1,372.40)

G Cash Flow reconciliation :

There is no significant impact on cash flow from operating, investing and financing activities for the year ended March 31, 2019 on transition to Ind AS.

H Notes to first-time adoption:
1. Fair value of investments through other comprehensive income (FVOCI)

Under the previous GAAP, investments in equity shares and preference shares and debt oriented mutual fund were classified as non-current investments and current investment based on the intended holding period and realisability. Non-current investments were carried at cost less provision for other than temporary decline in the value of such investments where as current investment is carried at cost or net realisable value whichever is lower. Under Ind AS, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and previous GAAP carrying amount has been recognised as a separate component of equity, net of related deferred taxes.

The resulting realised fair value changes of these investments have been recognised in retained earnings as at the date of transition and unrealised fair value changes in other comprehensive income for the year ended March 31, 2019.

2. Fair value of investments through profit and loss (FVTPL)

Under the previous GAAP, investments in debt oriented mutual funds were classified as current investments based on the intended holding period and realisability. Current investment under previous GAAP is carried at cost or net realisable value whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended March 31, 2019.

3. Deferred Tax

Under previous GAAP, deferred tax was prepared using income statement approach. Under Ind AS, Group has prepared deferred tax using balance sheet approach. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

4. Other comprehensive income

“Under Ind AS, all items of income and expense recognised in a period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes unrealised gain or loss on quoted and unquoted Shares and debt oriented mutual funds measured at fair valued through other comprehensive income. The concept of other comprehensive income did not exist under previous GAAP.

5. Investment Property

Under Previous GAAP, there was no requirement to present investment property separately and the same was included under property, plant & equipment. Under Ind AS, the Group has classified building and other assets as Investment property. There is no impact on equity and profit & loss account as a result of this adjustment.

Note 41 : Significant accounting judgements, estimates and assumptions

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractual, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial asset

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In such cases, the fair value less costs of disposal calculation is based on available data, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be

SIL INVESTMENTS LIMITED

available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 37 and 38 for further disclosures.

Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of certain assets, the Group has considered internal and external information up to the date of approval of the financial statements including economic forecasts. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

Note 42 : The Consolidated Financial Statements include the accounts of SIL Investments Limited (Parent Company) and its subsidiaries as detailed below:

Name	Country of incorporation	Percentage of Ownership interest as at March 31, 2020	Percentage of Ownership interest as at March 31, 2019	Percentage of Ownership interest as at April 01, 2018
RTM investment & Trading Company Limited	India	84.79%	84.79%	84.79%
SCM investment & Trading Company Limited	India	80.52%	80.52%	80.52%
SIL Properties Limited.\$	India	85.11%	85.11%	85.11%
RTM Properties Limited.#	India	97.74%	97.74%	97.74%

\$ All the share held by SCM investment & Trading Company limited

All the share held by RTM investment & Trading Company limited

Note 43 : Disclosure of the additional information as required by the Schedule III:

As at and for the year ended March 31, 2020

Particulars	(Rs. in lakhs)							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
SIL Investments Limited	92%	68,494.04	90%	3,150.21	81%	-24,327.28	79%	-21,177.07
Subsidiaries (Indian)								
RTM investment & Trading Company Limited	9%	6,439.11	6%	227.66	12%	-3514.10	12%	-3,286.44
SCM investment & Trading Company Limited	7%	5,536.91	4%	142.29	10%	-2,906.93	10%	-2,764.63
SIL Properties Limited.	2%	1,475.53	0%	6.83	0%	-58.60	0%	-51.77
RTM Properties Limited.	2%	1,552.34	1%	28.91	0%	-73.25	0%	-44.34
Non Controlling Interest in all Subsidiaries	-2%	-1,172.99	-1%	-36.12	-3%	680.44	-1%	644.32
Eliminations	-10%	-7,768.54	0%	-	0%	-	0%	-
	100%	74,556.40	100%	3,519.78	100%	-30,199.72	100%	-26,679.94

As at and for the year ended March 31, 2019

Particulars	(Rs. in lakhs)							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
SIL Investments Limited	89%	89,862.72	88%	1,759.91	71%	-2,312.46	43%	-552.55
Subsidiaries (Indian)								
RTM investment & Trading Company Limited	10%	9,725.55	7%	148.24	17%	-549.82	31%	-401.58
SCM investment & Trading Company Limited	8%	8,301.55	6%	111.12	17%	-540.64	34%	-429.52
SIL Properties Limited.	2%	1,527.31	0%	-1.17	0%	2.40	0%	1.23
RTM Properties Limited.	2%	1,596.67	0%	7.02	0%	3.00	-1%	10.02
Non Controlling Interest in all Subsidiaries	-3%	-1,817.32	-1%	-26.01	-5%	122.64	-7%	96.62
Eliminations	-8%	-7,769.19	0%	-	0%	-	0%	-
	100%	101,427.29	100%	1,999.11	100%	-3,274.88	100%	-1,275.77

Note 44 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(Rs. in lakhs)					
	As at March 31, 2020			As at March 31, 2019		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	2,280.95	-	2,280.95	677.15	-	677.15
Bank balance other than (a) above	17.27	-	17.27	19.35	-	19.35
Receivables						
(i) Other receivables	253.30	-	253.30	81.29	-	81.29
Loans	7,000.00	-	7,000.00	7,000.00	-	7,000.00
Investments	13,698.30	50,921.04	64,619.34	13,641.37	80,668.31	94,309.68
Other financial assets	176.20	-	176.20	13.86	-	13.86
Total Financial Assets	23,426.03	50,921.04	74,347.07	21,433.01	80,668.31	102,101.32
Non-Financial Assets						
Current tax Asset (Net)	-	80.23	80.23	-	70.00	70.00
Deferred tax Asset (Net)	-	14.17	14.17	-	14.17	14.17
Investment property	-	1,517.10	1,517.10	-	1,521.54	1,521.54
Property, plant and equipment	-	32.62	32.62	-	41.44	41.44
Goodwill	-	0.02	0.02	-	0.02	0.02
Other non-financial assets	112.76	-	112.76	12.77	-	12.77
Total Non-Financial Assets	112.76	1,644.14	1,756.90	12.77	1,647.16	1,659.93
Total Assets	23,538.79	52,565.18	76,103.97	21,445.78	82,315.47	103,761.25

Particulars	As at March 31, 2020			As at March 31, 2019		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Trade Payables	5.11	-	5.11	3.52	-	3.52
Other financial liabilities	38.81	1.73	40.54	27.13	1.73	28.86
Total Financial Liabilities	43.92	1.73	45.65	30.65	1.73	32.38
Non-Financial Liabilities						
Current tax liabilities (Net)	16.21	-	16.21	53.83	-	53.83
Provisions	57.02	-	57.02	55.05	-	55.05
Deferred tax liabilities (Net)	-	239.17	239.17	-	367.21	367.21
Other non-financial liabilities	17.17	-	17.17	8.16	-	8.16
Total Non-Financial Liabilities	90.40	239.17	329.57	117.04	367.21	484.25
Total Liabilities and Equity	134.32	240.90	375.22	147.70	368.94	516.63

Note 45 : COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Group has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on March 31, 2020. Based on the current indicators of future economic conditions, the Group estimates to recover the carrying amount of these assets and adequate liquidity is available. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Group is continuously monitoring any material changes in future economic conditions.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For JKVS & Co.
Chartered Accountants
Firm Reg. No. 318086E

**For and on behalf of Board of Directors of
SIL Investments Limited**

Sajal Goyal
Partner
Membership No. 523903

Brij Mohan Agarwal
Director-in-Charge
DIN: 03101758

C. S. Nopany
Chairman
DIN: 00014587

Shalini Nopany
Managing Director
DIN: 00077299

Place: New Delhi
Date : June 29, 2020

Place: Kolkata
Date : June 29, 2020

Vikas Baheti
Chief Financial Officer
PAN: ALUPB2706M

Lokesh Gandhi
Company Secretary & Compliance Officer
Membership No. F9053

SIL INVESTMENTS LIMITED

(CIN: L17301RJ1934PLC002761)

Regd. Office: Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)

Tel. No: (07433) 222082 Fax: (07433) 222916

Email: investor.grievances@silinvestments.in **website:** www.silinvestments.in

NOTICE is hereby given that the Eighty Sixth Annual General Meeting of the Members of SIL Investments Limited, will be held on Wednesday, 16th September, 2020 at 11.00 a.m. through Video Conference (VC) or any Other Audio Visual Means (OAVM) to transact the following business:-

A. AS ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Audited Financial Statements of the Company as at 31st March, 2020, together with the Reports of the Auditors and Directors thereon.
2. To receive, consider and adopt the consolidated Audited Financial Statements of the Company as at 31st March, 2020, together with the Reports of the Auditors thereon.
3. To declare Dividend, if any.
4. To appoint a Director in place of Mr. C. S. Nopany (DIN - 00014587) who retires by rotation and being eligible, offers himself for re-appointment.

B. AS SPECIAL BUSINESS:

Item no. 5

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, (including any statutory modification/s or re-enactment thereof, for the time being in force) and subject to such other approvals, as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Mrs. Shalini Nopany (DIN:00077299) as the Managing Director of the Company for a period of five years with effect from 25th January, 2020, upon the terms and conditions including remuneration, as set out in the Explanatory Statement of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter

and / or vary the terms and conditions of the said appointment and / or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mrs. Shalini Nopany which shall be in accordance with the provisions of the Act and the prescribed rules made thereunder (including any statutory modification(s) or re-enactment thereof), for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay Mrs. Shalini Nopany remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Act as may be decided by the Board of Directors, subject to necessary sanctions and approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts and take all such steps as may be deemed necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

Item no. 6

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Abhrajit Dutta (DIN 00546556), who was appointed as an Independent Director and who holds office as an Independent Director

upto 01st August, 2021 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 02nd August, 2021, for a second term of 5 (five) consecutive years, not liable to retire by rotation.

RESOLVED FURTHER THAT any one Director and / or Company Secretary be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 7

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (the Act) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for payment of Commission of Rs. 50,000/- p.a. to any one or more or all of the existing Non-Executive Directors or Non-Executive Directors to be appointed in future, as the Board of Directors may from time to time determine, and that such remuneration shall not exceed the ceiling as prescribed under Section 197 of the Act in any financial year (computed in the manner provided in Section 198 of the Act or any statutory modification(s) or re-enactment thereof) and subject to an individual limit of remuneration for each of the Non-Executive Directors commencing from F.Y. 2019-20.

RESOLVED FURTHER THAT the payment of the above Commission shall be in addition to sitting fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever, as may be decided by the Board and re-imbursement of expenses actually incurred by them for participation in the meetings of the Board,

Committees of the Board and for other purposes as determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 8

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the existing Article 100 of the Articles of Association of the Company, be and is hereby altered and substituted with the following Article:

100. If there is no such Chairperson, or if he/she is not present within 15 minutes of the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

If at any meeting no Director is willing to act as Chairperson or if no Director is present at the time appointed for holding the meeting, the Members present shall, by show of hands or poll or electronically, choose one of their Members to be Chairperson of the meeting.

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote."

RESOLVED FURTHER THAT any one Director / Company Secretary be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 9

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into loan contracts / arrangements / transactions (deemed to be “Material” Related Party Transactions) with the entities / qualified corporate bodies from time to time, within the overall limit prescribed in the explanatory statement hereto.

RESOLVED FURTHER THAT the aforesaid authorization shall be deemed to include / shall extend to all such transactions deemed as “Material” Related Party Transactions consequent to orders of any Court, Tribunal, Regulatory Agency, etc. acting under authority of law.

RESOLVED FURTHER THAT the Board is hereby authorized to do, perform, or cause to be done all such acts, deeds, matters and things as may be incidental, necessary or desirable to give effect to the above resolution.

RESOLVED FURTHER THAT the Board is hereby authorized to delegate all or any of its powers conferred by the above resolutions to any Director or Directors or to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolution.”

By order of the Board
For **SIL Investments Limited**

Lokesh Gandhi

Company Secretary and

Compliance Officer

Membership No.: F9053

Place: Kolkata

Date: 29th June, 2020

NOTES FOR MEMBERS' ATTENTION

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the special businesses to be transacted at the 86th Annual General Meeting (AGM) as set out in the Notice, is annexed hereto. The Board of Directors have considered and decided to include item nos. 5 to 9 of the accompanying Notice as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. In view of the continuing restrictions on the movement and gathering of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 together read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (collectively referred to as "said Circulars") permitted the holding of the AGM through Video Conference (VC) and Other Audio Video Medium (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) read with the said Circulars, the Company has decided to convene its ensuing 86th AGM through VC / OAVM, and the Members can attend and participate in the ensuing AGM through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in note no. 12 below and is also available on the website of the Company at www.silinvestments.in.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM on their behalf and participate thereat, including casting of votes by electronic means.
4. In view of the outbreak of COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and SEBI, the Annual Report including Notice of the 86th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by email, to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, Listing Regulations, 2015 read with the said Circulars issued by MCA and SEBI, the Annual Report including Notice of the 86th AGM of the Company will also be available on the website of the Company at www.silinvestments.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of NSDL i.e. www.evoting.nsdl.com
5. Particulars pursuant to Regulation 36(3) of Listing Regulations, 2015 pertaining to the Directors being appointed / re-appointed are annexed hereto to this notice.
6. Members of the Company had approved the appointment of M/s. JKVS & Co., Chartered Accountants, as the Statutory Auditors at the 83rd AGM of the Company which is valid till the 88th AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by MCA, the appointment of Statutory Auditors is not required to be ratified at every AGM.
7. Members are requested to send all their documents and communications pertaining to shares to **Link Intime India Pvt. Ltd.**, Registrar and Share Transfer Agent (RTA) of the Company at their address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083, Telephone No. 022 - 4918 6000, rnt.helpdesk@linkintime.co.in, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit – SIL Investments Limited".

8. In terms of the provisions of Regulation 40 of Listing Regulations, 2015 and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from 1st April, 2019 unless the securities are held in dematerialized form with the depositories. In view of the same, Members are requested to take action to dematerialize the Equity Shares of the Company, promptly.
9. In terms of circulars issued by SEBI, it is mandatory for all the security holders to register their Permanent Account Number (PAN) and Bank Account Details.

Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. The said details will also be required in the following cases viz. deletion of name, transmission of shares and transposition of shares. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

10. Members are requested:
 - a) To quote their folio number/DP ID and Client ID in all correspondence.
 - b) To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.
11. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or RTA.

12. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

- I Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL

e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

- II For convenience of the Members and proper conduct of AGM, Members can login and join atleast 15 (fifteen) minutes before the time scheduled for the AGM and the window for login shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on 'first come first serve' basis. This will not include large Members (i.e. Members holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
- III Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- IV The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- V The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 12th September, 2020, by 5.00 p.m. through email on investor.grievances@silinvestments.in. The same will be replied by / on behalf of the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

13. The instructions and other information relating to voting through electronic means is given hereunder:

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, 2015, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting. The Company has engaged the services of National Securities Depository Limited (“NSDL”), who will provide the e-voting facility of casting votes to a Member using remote e-voting system (e-voting from a place other than venue of the AGM) (remote e-voting) as well as e-voting during the proceeding of the AGM (e-voting at the AGM).
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- III. The remote e-voting period commences on 13th September, 2020 (9:00 am) and ends on 15th September, 2020 (5:00 pm). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 09th September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:
 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300**12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email

- ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please mention the steps stated in procedure to be followed by those Members whose email ID is not registered.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-voting will open.
1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 3. Select "EVEN" of company for which you wish to cast your vote.
 4. Now you are ready for e-voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure to be followed by those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide folio no., name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in
3. Alternatively Member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-voting system?

Instructions for Members for e-voting at the AGM:

- i. The procedure for e-voting at the AGM is same as the instructions mentioned above for remote e-voting.
- ii. As mentioned hereinabove, only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- iii. Members who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Members shall not be entitled to cast their vote again at the AGM.

General Guidelines for Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mihenhalani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- V. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 09th September, 2020.
- VI. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ashok.sherugar@linkintime.co.in.
- VII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- VIII. Mr. Mihen Halani of M/s. Mihen Halani & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
- IX. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after completion of the scrutiny of e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and will also be displayed on the Company's website, www.silinvestments.in.
- X. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be available for electronic inspection by the Members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to investor.grievances@silinvestments.in.

14. Dividend

- Pursuant to Regulation 42 of the Listing Regulations, 2015 and the relevant provisions of the Act, the record date fixed for the purpose of Dividend entitlement is Tuesday, 15th September, 2020.
- The Dividend for the financial year ended 31st March, 2020, as recommended by the Board, if approved at the AGM, will be paid on or after 21st September, 2020 to those

Members whose name appear in the Register of Members of the Company as on the record date, subject to deduction of tax at source, where applicable.

- The Company provides the facility to Members for remittance of dividend directly in electronic mode. In view of the outbreak of COVID-19 pandemic and resultant difficulties involved in dispatching of physical dividend warrants, Members desirous of availing the facility of Electronic Credit of dividend are requested to fill up NECS form attached to this notice and return the same duly filled and signed alongwith a photocopy of a leaf of their cheque book bearing bank account number, on or before 09th September, 2020. The said details in respect of the shares held in electronic form should be sent to their respective **Depository Participant** (with a copy to the Company/RTA) for appropriate action before close of work on 09th September, 2020. For shares held in physical form, the said details should be sent to the Company/RTA for appropriate action.
- In line with the General Circular No. 20/2020 dated 5th May, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of their latest bank account details, the Company shall upon normalization of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.
- Members holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.
- Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 01st April, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident Members, taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid PAN - 7.5% or as notified by the Government of India.
- Members not having PAN / valid PAN - 20% or as notified by the Government of India.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2020 - 21 does not exceed Rs. 5,000/- and also in cases where Members provide Form 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident Members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

For non-resident Members, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident Members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident Members will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the Member;
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by Member;
- Self-declaration in Form 10F;

- Self-declaration by the Member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident Member;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by Member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The url for the same is as under:

<https://www.linkintime.co.in/client-downloads.html>

On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F".

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

<https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Limited should be done on or before Tuesday, 15th September, 2020 (6.00 p.m.) in order to enable the Company to determine and deduct appropriate

TDS / Withholding Tax. Incomplete and / or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination / deduction shall be considered after Tuesday, 15th September, 2020 (6.00 p.m.).

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents, option is available to Members to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications / queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address - siltaxexemption@linkintime.co.in

- Pursuant to provisions of Section 124(5) of the Act, dividends which remain unclaimed / unencashed for a period of 7 years is required to be transferred to the Investor Education and Protection Fund of the Central Government established under sub-section (1) of Section 125 of the Act. Therefore, Members who have not encashed their dividend for the financial year 2012-13 to 2018-19 should lodge their request for the same with the RTA or the Company. The IEPF Rules mandate the companies to transfer the shares of Members whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. In accordance with the aforesaid IEPF Rules, the Company after sending notices to all the Members whose shares were due to be transferred to the IEPF Authority and after publishing newspaper advertisement, have transferred the shares pertaining to those Members who had not encashed their dividends for 7 consecutive years to the IEPF Authority. The list of the Members whose shares have been transferred to the IEPF Authority is available on the website of the Company at www.silinvestments.in. **Hence, the Company urges all the Members to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 22nd August, 2019 (date of last AGM) are available on the website of the Company www.silinvestments.in.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to item nos. 5 to 9 mentioned in the accompanying Notice.

Item No. 5

The Board of Directors at its meeting held on 09th November, 2019 upon the recommendation of the Nomination and Remuneration Committee has re-appointed Mrs. Shalini Nopany (DIN 00077299) as Managing Director of the Company for a period of 5 years w.e.f. 25th January, 2020 in accordance with the provisions laid down in Sections 196, 197 and Schedule V of the Companies Act, 2013 (the Act) subject to the approval of the Members of the Company on the following terms and conditions:

i)	Salary	Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) per month.
ii)	Gratuity	As per the Payment of Gratuity Act.
iii)	Medical Reimbursements	Reimbursement of expenses incurred for self and family as per rules of the Company.
iv)	Leave	40 days leave on full pay and allowances, as per the rules of the Company.
v)	Leave Encashment	As per the rules of the Company.
vi)	Leave Travel Assistance	Leave Travel Assistance for the Managing Director and her family once in a year as per the rules of the Company, subject to a maximum of 5% of the prevailing annual basic salary.
vii)	Personal Accident Insurance / Group Accident Insurance	The Company shall provide Personal Accident Insurance cover to the Managing Director provided that the premium payable by the Company in respect of such policy shall not exceed Rs.12,000/- per annum.
viii)	Telephone	The Company shall provide telephone for transacting official business of the Company and charges for personal long distance calls, if any, shall be chargeable to the Managing Director.

ix)	Car	The Company shall provide a chauffer driven car for Company's business.
x)	Minimum Remuneration	In the event of any loss or inadequacy of profits in any financial year during her tenure, the Company shall remunerate the Managing Director by way of salary, perquisites or allowances as specified above, subject to the applicable limit as stipulated in Schedule V of the Act.
xi)	Retirement by Rotation	Mrs. Shalini Nopany, shall not be liable to retire by rotation as a Director, subject to the provisions of Section 152 of the Act.
xii)	Period of Appointment	The term of appointment will be effective for a period of five years from the date of her appointment.
xiii)	Other Terms and Conditions	<p>1. Subject to provisions of Section 197 of the Act, (including any statutory modification or re-enactment thereof, for the time being in force) the Board of Directors of the Company may alter/vary the terms and conditions of the said appointment from time to time, at its discretion. Such alteration or variation, in terms however, shall not exceed the limits specified in Schedule V of the Act.</p> <p>2. The Managing Director shall be entitled to reimbursement of all actual expenses incurred in connection with the business of the Company, including traveling, conveyance, and hotel accommodation.</p> <p>3. Provision for use of Company's Car, telephone at residence and other communication facilities shall not be included in the computation of perquisites for the purpose of calculating the ceiling.</p>

		<p>4. Perquisites shall be subject to the ceiling prescribed under Schedule V of the Act.</p> <p>5. Encashment of Leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites.</p>
--	--	--

Mrs. Shalini Nopany, satisfies all the conditions as set out in Part I of Schedule V referred to in Section 196 of the Act for being eligible to be appointed as Managing Director of the Company.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is set out in the Annexure to the Explanatory Statement.

Considering her qualifications and wide experience, the Board of Directors in consultation with Nomination and Remuneration Committee have considered her to be a fit and proper person for re-appointment as Managing Director.

The Board of Directors of your Company recommends the special resolution set out in item no. 5 for approval of the Members.

Save and except Mr. C. S. Nopany and Mrs. Shalini Nopany and their relatives, none of the other directors, key managerial personnel of the Company or their relatives are concerned or interested, in the proposed resolution.

Item No. 6

Mr. Abhrajit Dutta (DIN 00546556) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Abhrajit Dutta holds office as an Independent Director of the Company upto 01st August, 2021.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Abhrajit Dutta as an Independent Director of the Company for a second term of 5 (five) consecutive years.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee,

considers that, given his background, experience and contributions made by Mr. Abhrajit Dutta during his tenure, the continued association of Mr. Abhrajit Dutta would be beneficial to the Company.

In terms of Section 149 and other applicable provisions of the Act, it is proposed to re-appoint Mr. Abhrajit Dutta as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company upto 01st August, 2026.

In the opinion of the Board, Mr. Abhrajit Dutta fulfills the conditions for appointment as an Independent Director as specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015). The Company has also received a declaration of Independence from Mr. Abhrajit Dutta in this regard. Mr. Abhrajit Dutta is independent of the management. A copy of the draft Letter of Appointment of Mr. Abhrajit Dutta would be available for inspection to the Members at the Registered Office of the Company during normal business hours on any working day and also on the website of the Company till the date of the AGM.

Disclosure under Regulation 36(3) of the Listing Regulations, 2015 with the Stock Exchanges is set out in the Annexure to the Explanatory Statement.

The Board of Directors of your Company recommends the special resolution set out in item no. 6 for approval of the Members.

Save and except Mr. Abhrajit Dutta and his relatives, none of the other directors, key managerial personnel of the Company or their relatives are concerned or interested, in the proposed resolution.

Item No. 7

As per Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees / compensation payable (except sitting fees for attending meetings of the Board of any Committees thereof) to Non-Executive Directors, including Independent Directors shall require approval of the Members in general meetings.

The Members at the Annual General Meeting held on 31st August, 2015 had approved payment of Commission upto 1% of the net profits of the Company to the Non-Executive Directors of the Company for a period of five financial years.

It is therefore proposed to seek the approval of Members for payment of Commission of Rs. 50,000/- p.a. to the

Non-Executive Directors commencing from F.Y. 2019 – 20, subject however, that the amount of Commission shall not exceed 1% of the net profits of the Company or such other limit as may be prescribed in Section 197 or any other provisions of the Act from time to time.

The Board of Directors of your Company recommends the special resolution set out in item no. 7 for approval of the Members.

All the Directors and their relatives except Mr. Brij Mohan Agarwal are concerned or interested in the Resolution to the extent of Commission payable to them.

Item No. 8

Article 100 of the Articles of Association of the Company stipulates who shall act as Chairperson and also sets out the process of election of Chairperson at every general meeting. The provisions of Articles of Association in relation to manner of election presently states that where the Chairperson is not present or not willing to act as Chairperson and no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall, by poll or electronically, choose one of their Members to be the Chairperson of the meeting.

It is proposed to amend Article 100 of the Articles of Association to provide that the Members present can also by show of hands, in addition to the existing mode for election of Chairperson i.e. by way of poll or electronically, choose one of the Members to be the Chairperson of the general meeting, if the Chairperson or Director is not present or is not willing to act as Chairperson of the general meeting.

A copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the Members at the Company's Registered office during normal business hours on all working days and will also be available for inspection on the website of the Company upto the date of the meeting.

In terms of Section 14 of the Companies Act, 2013, any amendment / alteration to the Articles of Association of the Company requires approval of the Members by way of a special resolution.

The Board of Directors of your Company recommends the special resolution set out in item no. 8 for approval of the Members.

None of the directors, key managerial personnel of the Company or their relatives are concerned or interested, in the proposed resolution.

Item No. 9

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and Section 184 of the Companies Act, 2013 (the Act) all material related party transactions require approval of the Members through an ordinary resolution.

Your Company is a Non-Banking Financial Company (NBFC) (Investment Category), registered with Reserve Bank of India and is also listed on the Stock Exchanges. The core business of the Company is investment and lending of funds by way of Inter Corporate Deposits. A substantial portion of the revenue generated by the Company is from dividend and interest income. A list of entities who may come in the ambit of "Related Parties" from amongst the Qualified Bodies Corporate ("QBCs") to whom the Company lends its funds (either own or borrowed), is given below along with the relative ceiling limits as fixed by the Board:

Sr. No.	Name of Companies	Limits / Amounts (Rs. in crore)
1.	Avadh Sugar & Energy Limited	50.00
2.	Magadh Sugar & Energy Limited	50.00
3.	SCM Investment & Trading Company Limited	20.00
4.	RTM Investment & Trading Company Limited	38.00
5.	Champaran Marketing Company Limited	20.00
6.	Hargaon Investment & Trading Company Limited	20.00
7.	Sutlej Textiles and Industries Limited	20.00
8.	Uttar Pradesh Trading Company Limited	20.00
9.	Yashovardhan Investment & Trading Company Limited	20.00

(The overall ceiling on the inter corporate loans / deposits by the Company to all parties taken together, inclusive of list above, is currently Rs. 200 crore).

The Company advances loans to various QBCs (including the aforesaid QBCs) in the ordinary course of its business and on an arms-length basis and on known parameters. The advance of loans to the

above QBC's may however, come under the ambit of Material Related Party Transactions according to the Listing Regulations, 2015 and applicable provisions of the Act.

Securities and Exchange Board of India has prescribed that all Related Party Transactions shall require prior approval of the Audit Committee and all Material Transactions with Related Parties shall require approval of the Members of the Company through ordinary resolution and the related parties shall abstain from voting on the resolutions. "Material Transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The approval of the Members is sought for transactions that may be entered into from time to time, with the Related Parties as stated above and on terms and

conditions as approved by the Audit Committee and the Board. The transactions shall invariably be in the "ordinary course of business" and on "arm's length basis".

The Board of Directors of your Company recommends the resolution set out in item no. 9 for approval of the Members.

Save and except Mr. C. S. Nopany and Mrs. Shalini Nopany and their relatives, none of the other directors, key managerial personnel of the Company or their relatives are concerned or interested, in the proposed resolution.

By order of the Board
For **SIL Investments Limited**

Lokesh Gandhi

Company Secretary and

Compliance Officer

Membership No.: F9053

Place: Kolkata

Date: 29th June, 2020

ANNEXURE

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Particulars	Mr. C. S. Nopany	Mrs. Shalini Nopany	Mr. Abhrajit Dutta
Designation	Non-Executive Chairman	Managing Director	Independent Director
Age	54 years	52 years	51 years
DIN No.	00014587	00077299	00546556
Date of appointment	18 th June, 1993	26 th October, 2009	02 nd August, 2016
Qualification	CA, Masters Degree in Science of Industrial Administration from Carnegie Mellon University, Pittsburgh, USA.	B.Com (Hons.), M.B.A.	B.Com. Graduate from Kolkata University.
Expertise in specific functional areas	Mr. C. S. Nopany is an eminent industrialist having industrial experience in diverse fields like finance, sugar, tea, shipping, textiles, fertilizers, chemicals, etc. He was the past president of Indian Chamber of Commerce.	Mrs. Shalini Nopany, is a Commerce Graduate and also a Master of Business Administration. She has several years of experience in the management of NBFC companies.	Shri Abhrajit Dutta is a Commerce graduate from Kolkata University. He has over 30 years' experience. He is a Partner in "M/s. Reedward & Co.". He has been part of several foreign assignments solely or jointly in the field of finance and has strong bases in countries such as Singapore, Malaysia, UK, Mauritius, Isle of Man, etc.
Directorships held in other public companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. Chambal Fertilizers & Chemicals Limited 2. Sutlej Textiles and Industries Limited 3. New India Retailing & Investment Limited 4. Yashovardhan Investment & Trading Company Limited 5. Ronson Traders Limited 6. Magadh Sugar & Energy Limited 7. Avadh Sugar & Energy Limited 8. Allahabad Canning Limited 	<ol style="list-style-type: none"> 1. Moon Corporation Limited 2. Ronson Traders Limited 3. RTM Investment & Trading Co. Limited 4. OSM Investment & Trading Co. Limited 5. SCM Investment & Trading Co. Limited 6. Sidh Enterprises Limited 7. Allahabad Canning Limited 	<ol style="list-style-type: none"> 1. The Camperdown Pressing Co. Limited
Memberships / Chairmanships of Committees of other Indian public companies	Stakeholders Relationship Committee: <ol style="list-style-type: none"> 1. Ronson Traders Limited - Chairman 	Audit Committee: <ol style="list-style-type: none"> 1. Sidh Enterprises Limited - Member 2. Ronson Traders Limited - Member 	Nil

Particulars	Mr. C. S. Nopany	Mrs. Shalini Nopany	Mr. Abhrajit Dutta
	Nomination & Remuneration Committee: 1. Chambal Fertilizers & Chemicals Limited - Member Corporate Social Responsibility Committee: 1. Chambal Fertilizers & Chemicals Limited - Chairman 2. Magadh Sugar & Energy Limited - Chairman	3. Allahabad Canning Limited - Member	
Number of Shares held in the Company	1,209 Shares	Nil	Nil
Inter-se relationships between Directors	Spouse of Mrs. Shalini Nopany.	Spouse of Mr. C. S. Nopany.	Mr. Abhrajit Dutta is not related to any other Director.
No. of Board meetings attended during the financial year 2019-20	3 of 5	3 of 5	5 of 5
Details of Remuneration last drawn (Rs.) (including sitting fees)	Rs. 80,000/-	Rs. 61,40,090/-	Rs. 92,500/-
Terms and conditions of appointment / re-appointment	Mr. C. S. Nopany is proposed to be re-appointment as a Director of the Company and is liable to retire by rotation.	Mrs. Shalini Nopany is proposed to be re-appointed as a Managing Director of the Company, for a period of 5 (five) years.	Mr. Abhrajit Dutta is proposed to be re-appointment as an Independent Director.
Details of proposed remuneration	As per existing terms and conditions and in accordance with the provisions of Companies Act, 2013.	As per terms and conditions contained in the explanatory statement to the notice.	As per existing terms and conditions and in accordance with the provisions of Companies Act, 2013.

SIL INVESTMENTS LIMITED

CIN: (L17301RJ1934PLC002761)

Regd. Office: Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)

Tel. No: (07433) 222082 Fax: (07433) 222916

Email: investor.grievances@silinvestments.in website: www.silinvestments.in

NECS MANDATE FORM

1. Member's name (in Block letters) : _____
{First holder}
: _____
{Joint holder(s)}
2. Folio Number (for Physical shares) :

--	--	--	--	--	--	--	--	--	--	--	--
3. Client Id No. (for Dematerialized shares) : _____
(i) NSDL :

--	--	--	--	--	--	--	--

(ii) CDSL :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4. Number of Shares : _____
5. Bank Name : _____
6. Branch Name & Address : _____

7. Status of the Investor : Resident Non-Resident
(Mark "✓" in the appropriate box)
8. Account Types : Savings Current
(Mark "✓" in the appropriate box)
9. Account Number : _____
10. Ledger Folio No. of the A/C : _____
11. Nine digit code number of the Bank :

--	--	--	--	--	--	--	--	--	--	--

and Branch appearing on the Cheque

I/We hereby declare that the particulars given above are correct and complete. If credit is not effected for reasons of incomplete or incorrect information, I/we would not hold the Company responsible.

Signature of the First Holder

Place:

Name of the First holder

Date :

Note: In case, shares are held in electronic form, kindly submit ECS particulars to your Depository Participants (DPs).

Certificate of the Members Bank

Certified that the particulars of the Bank Account furnished above are correct as per our records.

Bank Stamp:

Date:

Signature of the Authorized
Official of the Bank

Note: Please attach a photocopy of cancelled Cheque issued by your Bank relating to your bank account for verifying the accuracy of the code number.

SIL INVESTMENTS LIMITED

CIN: (L17301RJ1934PLC002761)

Regd. Office: Pachpahar Road, Bhawanimandi 326 502 (Rajasthan)

Tel. No: (07433) 222082 Fax: (07433) 222916

Email: investor.grievances@silinvestments.in **website:** www.silinvestments.in

29th June, 2020

Dear Member,

Sub: Green Initiative in Corporate Governance

As a responsible Corporate Citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA).

The Green Initiative endeavors to reduce consumption of paper, in turn preventing deforestation and contributes towards a green and clean environment - a cause that we at SIL Investments Limited are committed to. This initiative is also aligned to our Mission Statement of demanding that everything we do leads to a clear, healthier and safer environment. In furtherance of these initiatives, your Company invites its Members to participate in the Green Initiatives to affirm its commitment towards future generations.

Keeping in view the above, your Company proposes to send documents like Notice convening Annual General Meeting, Audited Financial Statements, Directors' Report and Auditors' Report, etc. in electronic form. For supporting this initiative:-

- 1) **If you hold shares in electronic form**, kindly intimate your email ID to your Depository Participant (DP). The same will be deemed to be your registered email address for serving notices/documents.
- 2) **If you hold shares in physical form**, kindly intimate your email ID to the Company's Registrar & Transfer Agent (RTA) at the following address or to the Company at the Registered Office address:

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400083

Email ID: rnt.helpdesk@linkintime.co.in

Telephone No.: 022 - 4918 6000

We strongly urge you to support this 'Green Initiative' and opt for electronic mode of communication by advising your email ID to your DP / RTA / the Company.

We solicit your support to join in this initiative in reducing the impact on the environment and receive all communications electronically.

Thanking you

Yours truly,

For **SIL Investments Limited**

Lokesh Gandhi

Company Secretary and Compliance Officer

Membership No.: F9053